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The Nation's Business

Provinces Fight Dominion in Insurance War
Jurisdiction is Prize of Battle
Hoover's Plan to Balance Prosperity Thought for Canada

WHO CONTROLS INSURANCE?

UNLESS we misinterpret the signs, the insurance business in Canada is going to be the centre of a merry battle during the coming year. The bone of contention is the question of insurance jurisdiction as between the provinces and the Dominion, a matter which has been bandied about now for upwards of ten years and one which has become a very sore point, particularly within the past few years. Last week writs were served against the Minister of Finance and the Attorney-General of Canada by one of the big reciprocal insurance exchanges operating in Canada and the validity of the powers of the Dominion insurance act were definitely challenged on at least one specific point. This action has all the earmarks of being the opening shot in a fierce legal onslaught to challenge the entire jurisdiction of the Dominion in the field of insurance. If it is, the merry battle is assured.

* * *

THE two specific points that are being challenged at the present time, concern certain foreign reciprocal insurance exchanges, operating in Canada, and which until March of this year were licensed at Ottawa. The exchanges are now operating under provincial jurisdiction and have not renewed their Dominion licenses for this year. In the first place, under Dominion law, they were required to make a deposit with the department at Ottawa, and although they are no longer licensed at Ottawa, their deposit is still being retained by the officials, there. They are now seeking to prove in the courts that on this particular stand the Dominion government is ultra vires and must return their deposit.

On the second point, the reciprocals are now unlicensed insurers as far as the Dominion government is concerned, and as such, their members are subject to a 5 per cent. tax under the certain clauses of the Special War Revenue Act. But on the other hand they are fully-licensed in the province of Ontario, and their membership therefore seeks a declaration that it is unnecessary for them to make returns or to pay taxes of this nature to the Dominion government.

* * *

THESE then are two specific grievances that have arisen out of the conflict between Dominion and provincial authorities in the realm of insurance jurisdiction. There are others, and apparently the matter has gone far beyond the place where any co-operative settlement is likely. Recently the New England Factory Mutual group of insurance companies instructed their membership to pay the special 5 per cent. tax only upon protest. Thus the provinces are definitely linked with the reciprocal and mutual insurance groups in their fight to settle once and for all the question of insurance jurisdiction.

A few years ago the majority of joint stock insurance companies, both fire and life, were silent partners in this controversy, both united on the ground that whatever might be the legal rights of the case, the general good of the business lay in having insurance controlled from one central authority at Ottawa rather than at nine different points throughout the Dominion. To-day, however, the situation is changing somewhat and it is doubtful whether there is the same unanimity of opinion on the subject.

* * *

WITH the increasingly important issues that are at stake, it seems to be agreed by the majority of those concerned, that something should be done to settle the point once and for all, and whether or not other and stronger interests are going to ally themselves with those who are pressing the present case, is a matter that will be watched closely by all those who are in any way interested. If this happens, and as seems more than likely, the present occasion is used as an opportunity to force the whole controversy to a head, the results will probably be the most momentous that have occurred in the Canadian insurance business for many decades.

* * *

STABILIZING PROSPERITY

PRESIDENT-ELECT HOOVER'S proposal that the federal and state governments of the United States build up a reserve fund of $3,000,000,000 to be used for public expenditures at times when economic data give indications that the business level is declining is a policy which is well worthy of the thoughtful consideration of political and business leaders of the Dominion. It is a pity that no outstanding business man in Canada has yet seen fit to draw the attention of the leaders in this country to the importance of the proposals and the possibilities of similar steps being undertaken in Canada.

The proposal for setting up a reserve fund of this character in the United States will probably come before Congress next year. It will represent the direct application of economic knowledge to business and industry along lines which are practical and virtually certain to bring good results.

The development of a policy of

(Continued on page 5, col. 4)

CITY DAIRY UP SALE RUMORS REMAIN VAGUE

Wednesday Price Hovers Near Half That of Borden

COMPETITOR EXPANDS

U.S. Company's Canadian Enterprises Have Been Taking Over Important Units Recently

Action of City Dairy on the Toronto stock exchange in the last several days has been bewildering. The stock sold up to 87, dropped back suddenly to 82 and for two or three hours on Wednesday sold at 85, at which price it was just half the price of Borden Co. common on the New York stock exchange.

This fact gave rise to report that Borden company had secured control.

But this could not be confirmed. And there was evidence to the contrary. It was stated in one authoritative quarter that control of City Dairy could not be procured in the open market. It was intimated that an offer to buy would hardly be considered.

Some Take Profits

City Dairy, as has been previously reported, probably will not show greater earnings for 1928 than for 1927. The 1927 earnings were slightly under $3 per share on the present common stock.

On the basis of present earnings, those familiar with the company contend that the stock is selling at too high a price and undoubtedly there has been some profit-taking around present levels. On the other hand, it is known that the company expects to have higher earnings in 1929 than in 1928 and many shareholders who have profited greatly in the past are not tempted by present prices to unload their stock. It is not explained just how the company expects in the next year to add materially to its profits, but the information comes from such a reliable source that the inclination is to trust blindly in the future.

Borden Expands

The Borden Company has been expanding rapidly in the United States in the last several years and in the last two or three years has been making some progress in Canada. Chateau Cheese Co., and subsidiaries, private companies, were acquired in the last month and it is known that negotiations for the purchase of other food-products companies is in progress. The company is believed to be desirous of acquiring a number of dairy companies throughout the country.

Ottawa Dairy, Ltd., was acquired in March, 1928. Other Canadian companies which are subsidiaries of the Borden Co. of New Jersey are Borden Co., Ltd., Borden's Farm Products Co., Ltd., Borden's Condensed Milk Co., Ltd., Reindeer, Ltd. These companies operate in four provinces, Quebec, Nova Scotia, Ontario and British Columbia.

Growth is Rapid

Consolidated balance sheet of Borden Co., Inc., for the year ended December 31, 1927, shows gross assets of $92,088,596, which is a growth from $56,838,734 in five years. In the same period the working capital or net current assets of the company, grew from $10,697,641 to $24,726,623. Authorized capital is $100,000,000, of which $34,670,700 had been issued at the end of the last fiscal year. The company pays dividends of ten per cent.

J. W. McConnell of Montreal, director of the Royal Bank, Brazilian Traction and many other important Canadian institutions, is reputed to be interested in Borden Co. in a large way.

Robt. Mitchell Profit for Year is Much Greater

Robert Mitchell Co., for the year ending December 31, will show earnings considerably in excess of profits for 1927, when $107,868 was available for preferred dividends of $42,000. There are 25,000 shares of common stock, and $600,000 of 7 per cent. preferred stock in two classes.

The common stock recently has been selling at $40 per share and the first preferred which is convertible into common on the basis of three common for one preferred, at $123. The preferred was offered the public a year ago at par with a bonus of half a share of common, so that the advance in the market value has been substantial in a comparatively brief time.

Robert Mitchell Co.'s earnings have grown from its own business in the last year and also as a result of having acquired all of the stock of National Bronze Co., which it is operating as a subsidiary. National Bronze manufactures bearings and other parts for railway cars, tram cars, etc.

T. E. BISSELL

T. E. Bissell Co., Ltd., Elora, Ont., makers of disk harrows and land rollers and a few similar agricultural implements, will earn about $7.50 per share on the common stock after all charges in the next fiscal year, compared with $6 in the last year. It is expected that the common will go a $2 dividend basis early next year.

There are only 10,000 shares of common of no-par value and $250,000 of 7 per cent. preferred. The fact that the issue is small prevents a broad market for either preferred or common, but both stocks are listed on the Toronto stock exchange, and are being recommended to investors who are content with comparatively inactive issues.

Besco Soon to Make Reorganization Public?

From Our Own Correspondent

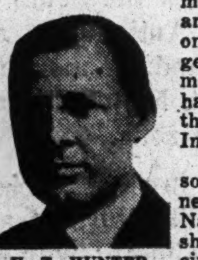
MONTREAL.—It is rumored that early in the New Year the management of the British Empire Steel Corporation is to make some important announcement touching the reorganization of that company and its components. It is felt, however, that the actual formulation and consummation of a complete reorganization plan is hardly a possibility of the immediate future, particularly as the iron and steel industries in Nova Scotia are still awaiting some federal legislation which would enable them to participate more substantially in the business progress of the Dominion as a whole.

SEE WEST INDIES SURE TO BENEFIT BY CO-OPERATION

Tour of "Lady Nelson" Continues as Big Success

Special to The Financial Post

DOMINICA, B.W.I.—The tour of the "Lady Nelson" has been a tremendous success, and has proven one of the biggest advertisements Canada has ever had in the British West Indies.



H. T. HUNTER

The "Lady Nelson," first of the new Canadian National Steamships to make the circle of the B. W. I., under the terms of the Canada-B.W.I. trade pact, has been greeted with enthusiasm at each point at which it has stopped. At this point, Hon. C. E. A. Rawle, member of the government, expressed the opinion that the islands should have a joint representative in Canada. He said that Canada had more than fulfilled its bonds in providing such a magnificent ship to link the islands with Canada.

Speaking at Antigua, J. Gill Gardner, of Brockville, director of the Canadian National Railways, told how centralized management of the Canadian government railways had led to economic and commercial development along business lines, and had eliminated the heavy economic burden of duplication and cross purposes. The success achieved by the Canadian National Railways, he said, was a practical illustration that should be given serious consideration in the B.W.I. colonies.

Horace T. Hunter, vice-president of The Financial Post, speaking at Montserrat, sounded the same note. "It is urgent that the islands get together as a merger of interests in order to effect the economies of big business. Down here, you would get great benefits if you would get more co-operation between yourselves," said Mr. Hunter.

DOMINION POWER

Dominion Power & Transmission in 1927 earned 10 cents per share on the common stock, which is spasmodically active around $80 per share. The Ontario Hydro is believed to be flirting with the idea of acquiring the company, but it is not believed that the commissioners would say such a price, although the street railway in Hamilton is said to be operating profitably now that the jitneys have been put off the streets.

DOMINION STORES

Dominion Stores stock at 150 is believed to presage valuable rights for the shareholders.

BEER SPOILS, $80,000 LOSS TO COSGRAVE

Beverage Unfit for Sale Nearly Wipes Out Surplus

DIVIDENDS DEFERRED

May Resume at Year End—New Balance Sheet Reflects Troubles of Last Year

Reason for the drop in profits of Cosgrave Export Brewing Co. in the fourteen-month period ended October 31, 1928, was the spoilage of beer which cost the company $80,000. Operating profit in the year ended August 31, 1927, was $88,922, or nearly 9 per cent. on the $1,000,000 of capital stock, while in the succeeding fourteen months the operating profit was $22,861, or less than 3 per cent.

The company paid $60,000 in dividends in the fourteen months but the payment which was due in the ordinary course on December 15 was passed, although it is intimated that the company reasonably may be expected to pay a dividend at the end of the present fiscal year.

Mortgage is Created

Working capital is down slightly. Cash is reduced from $13,968 to $9,094, bills receivable, less reserve, from $48,596 to $22,062, stocks from $83,018 to $77,745 and supplies from $46,230. Total current assets are $153,132, compared with $192,507 a year ago.

Current liabilities are down from $97,960 to $62,030. As at the end of the previous period, the current liabilities consisted of accounts and bills payable and income and sales taxes, totaling $59,421 and other taxes totaling $38,538. The later balance sheet includes four items as current liabilities, there being $13,155 as a bank overdraft, $19,500 as a secured bank loan, $22,909 as accounts and bills payable and excise taxes totaling $6,465.

Gianelli is New Director

Plant, building and land are carried at $753,537, compared with $757,397 previously. Prepaid expenses are slightly less than previously and goodwill, etc., continue to be carried at $218,716. An asset shown as "E. E. Vipond as per agreement, $21,893" in the previous balance sheet does not appear in the latest document. A new liability is a mortgage for $125,000.

The corporate surplus as at August 31, 1927, was $93,360 and to this the year's operating profit of $22,861 was added in the income and surplus account. Appropriations were: Dividends, $60,000; excise taxes, $27,148; interest on mortgage, $4,039 and depreciation, $15,689, thus reducing the surplus to $9,944.

Hector E. Gianelli has replaced Col. H. A. Stewart on the board of directors.

Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Dec. 26	102.1	98.5
Week of Dec. 19	102.5	97.6
Month of December, 1927	86.0	78.8
8 Bank Stocks		
Week of Dec. 26	282	277
Week of Dec. 19	280	276
Month of December, 1927	259	249
10 Public Utilities		
Week of Dec. 26	115	112
Week of Dec. 19	114	110
Month of December, 1927	110	103

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	5	2	1	8
Paper	7	4	8	19
Steel	12	10	27	49
Foodstuffs	17	17	24	58
Utilities	10	7	21	38
Tractions	1	3	10	14
Textiles	4	2	13	19
Industrials	33	31	60	124
Total	89	76	164	329

Canadian Business Closes Biggest Year; Looks Forward to Even Better 1929

	Review of 1928	Forecast for 1929
INDUSTRY		
Steel	Production increased 40% over previous year. Construction activity high.	Most of iron and steel mills expect to be even busier in 1929.
Paper	Book mills busy. Newsprint production 14% higher but less profitable due to over-production and price-cutting.	Outlook good for book mills. Newsprint mills have agreed on rationing production but price still unsettled. Outlook for profits not good.
Automobiles	Largest output on record. Increase of one-third over previous year.	Plants prepare for even larger schedules of production. Volume and profits both likely to be satisfactory.
Textile	Foreign competition and lack of demand have reduced production and profits.	Cotton mills speeding up production and better year anticipated.
Oil Refining	Increase in motor cars leads to largely increased production.	Same tendency to steady increase in production and profits is anticipated.
Rubber	Industry very active with some factories suffering from unsettlement in crude rubber prices.	Demand for tires grows steadily. Prospect for profits improved as well.
Flour	Larger production but competition reduced profit levels.	Prospect is for more profitable year with good volume of production.
Meat Packing	Rising prices but little change in production.	Steady improvement but no spectacular changes expected.
Lumbering	Export trade down; prices better.	General situation should be better.
Sugar	Activity less and profits hurt by price-cutting.	No pronounced change expected, if sugar cane crop again large.
Construction	Largest year on record, particularly in business buildings.	Continuation of activity expected with engineering and residential building expected to increase.
Electrical	Heavy year with many new developments going forward.	Large programme of work still ahead.
General	Steady improvement in manufacturing output which reached highest level.	Large purchasing power in Canada insures steady increase for 1929.
AGRICULTURE		
Crops	Largest on record; quality impaired and prices low but good profits earned from high yields.	A smaller crop of higher quality would be more profitable.
Livestock	Keen demand with high prices.	Continuation of prosperity anticipated.
General	Agricultural prosperity well maintained.	Outlook bright for 1929.
FINANCE		
Stock Market	Further forward advance, particularly in securities of major companies.	Prices of highest grade stocks do not seem to have over-discounted five-year outlook. Caution in anything but long-term investing advised.
Bond Market	Price level affected by high money rates and surplus of new issues.	Better demand expected with funds beginning to reflect long-term trend upwards before end of year.
Banking and Credit	Canada began to feel pinch of world tightness in credit although our own banks increased resources remarkably.	Fairly tight money expected for early months; apparently plenty of money, though, for sound projects.
GENERAL		
Foreign Trade	Both volume and values heavy, particularly imports.	Importations should show increase. Exports will largely depend upon crop.
Railways	Large increase in traffic with moderate increase in net earnings.	Continued increase in traffic expected. Further construction and branch line activities forecast.
Electric Power	Steady increase in sales of power. Considerable construction activity.	Power output will continue to grow. Several new projects planned.

To Insure Sales Newsprint Mills Buy Newspapers

New York Hears Rumor That Canadian Paper Makers Are Interesting Themselves in Publishing Business

From Our Own Correspondent

MONTREAL.—Current rumor in New York has it that the present newsprint situation has forced some of the larger producers to purchase U. S. newspaper properties to obtain an outlet for their production. It is said that a financial interest has already been taken in one newspaper chain by a newsprint producer, which in turn has obtained a fifteen year contract for paper. International paper, amongst others, has been mentioned as one company which has bought into the publishing business. International executives have refused to deny or affirm the rumor. This means little or nothing, as in the past International Paper executives have done the same thing with other rumors which have lacked any real basis in fact.

Whether or not the present gossip be correct, such a development in the newsprint industry seems destined to come at some future date for the giant consolidations, which followed in the wake of the over-expansion of the industry, have been able to achieve little in the way of maintenance of a fair price level for their output.

Hence, for the future, there appears to be every possibility of the establishment of vertical trusts which have already proved their success in so many other industries. And at present, despite the drop in newsprint prices, many of the companies are in a sufficiently strong liquid position to permit them to buy into the publishing industry, a development which could not only provide a ready market but would also lower selling costs.

OTTAWA TRAMS TO PAY DIVIDEND IN COMING YEAR

Higher Fare Reduces Traffic, But Profits Are Growing

From Our Own Correspondent

MONTREAL.—By those with a close knowledge of the company's operations, it is felt that 1929 is certain to witness the resumption of dividends on the common shares of the Ottawa Traction Company. The dividend was passed prior to the time the company received its increased fare reward from the Railway Board.

The company paid its last dividend just a year ago and in the intervening period has obtained its fare increase. Up till January, 1928, the company paid out annually 5 per cent. on its stock—4 per cent. in dividends and a 1 per cent bonus. Whether or not the management will again resume the 5 per cent. rate remains to be seen, but it appears certain that some dividend action will be taken in 1929.

As soon as the new fare rate went into effect, the number of passengers carried by the Ottawa trams declined substantially. The company put its rate increase into effect in August, 1928. At that time, the number of passengers carried dropped off very sharply, especially as during the summer months the tramways do not render as essential a service as in the winter.

Has Since Increased

But since then, the number of passengers carried has steadily increased, particularly during the seasonal weather of the past five or six weeks. Ultimately it is felt the number of passengers carried can hardly fail but to creep back to the old level. In the meantime net earnings have been increasing since August.

In some of the smaller towns on this continent it has been found that an increased tramway fare resulted in no increase in the net profits due to the decline of the number of passengers carried. This has not happened in Ottawa due to the size of the city which renders tramway service an essential not to be dispensed with by the largest proportion of the population.

Earnings Not Revealed

The real difficulties encountered in raising tramway fares are met with in cities of about the size of Kingston. Ottawa on the other hand, is a larger city and spread out over a large area which makes the tramway service the more useful and usable.

The actual earnings of the Ottawa Tramways are hidden in a veil of secrecy as the Ottawa Traction Company operates the tramways through the ownership of virtually all the common shares of the Ottawa Electric Railway Company, which owns and operates the traction service. The parent company's income accounts simply reveal the sum distributed in dividends by the subsidiary; this figure is then paid out dividends to the shareholders of the parent organization.

The price range of the stock in 1927 was between 64 and 70. During the current year it went as high as 70 and recently dropped off to as low as 55.

KING HOLDS BEAUHARNOIS PLAN IN CHECK

Majority of Cabinet Favors But Approval is Delayed

SUCCESS IS LIKELY

Ottawa Anticipates Company Will Finally Get Favorable Decision on Project

From Our Own Correspondent

OTTAWA.—There were times in the past two weeks when the future prospects of the Beauharnois Power Company were so uncertain that no one quite knew what the next twenty-four hours would bring. The forecasts made consistently by the Post, notably on November 30 and December 14, that the permit would not be granted at once, were confirmed by subsequent developments and Beauharnois has failed for the moment to obtain the permit to begin construction of a 500,000 h.p. installation on the middle section of the St. Lawrence. But when the drive of the company for the permit reached its maximum strength in the week preceding Christmas, it appeared more than likely that the permit would be granted.

King Was Stumbling Block

Previous reports of developments at Ottawa have minimized the strength of the company with the cabinet ministers from Quebec and the prairie provinces. Undoubtedly a large majority of the cabinet were enthusiastically in support of Beauharnois and but one man stood between the company and immediate success. That man was Premier King and he was not opposed to the scheme or unfavorable to the company. On the contrary there is every reason to believe he was in support of the proposal, but he could not be certain of the political consequences of the granting of the permit and, because he was in doubt, the final decision was delayed.

The company endeavored to force a show-down in the cabinet and had the effort been successful and had the prime minister allowed the majority to rule, Beauharnois to-day would be busy calling for tenders and letting contracts. As it was, the company failed to get a cabinet decision and, instead, got a decision from the prime minister—to delay, at least for a little while.

Awaits Court Decision

As a matter of fact, the position taken by the prime minister is quite understandable. The Supreme Court's decision in the water power reference will be handed down, it is understood, early in February, and while the Beauharnois application raises no conflict between provincial and federal jurisdiction, the Quebec legislature having given approval, this judgment may well clarify the position of the Federal government in regard to control over navigation. The decision is worth waiting for because it may destroy the validity of many appeals and arguments now

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More Than 30 Canadian Stocks Seen as Attractive; But Purchase Must be for Hold of Year or Longer

More than 30 Canadian stocks have been selected by The Financial Post as holding out interesting investment and semi-speculative opportunities for 1929. The selections are subjoined, with a resume of the reasons for considering the stocks attractive for investment in the near future.

No attempt is made to select stocks which will show a quick profit and attempts to arrange them in order of merit for appreciation in value would be futile. The selections have been made simply by selection of sound and growing companies in essential and stabilized industries.

It will be noted that no newsprint stock has been included. Perhaps the leaders should be. Brompton undoubtedly is selling at a price which makes it attractive. Nevertheless, it is felt that the industry as a whole has not yet felt the real pinch of the hard times through which it must pass before it gets on a better footing. In other words, speculation or investments in the newsprint stock seems unnecessary when there are so many good stocks which appear to hold more attraction.

The Financial Post is not interested in pool operations or other manipulations which are designed to cause a rise or fall in market prices. What The Financial Post is concerned with is the outlook for stocks looking ahead months or years, and is interested in the day-to-day movements only in so far as these portend of the ultimate future of an investment.

In the first group are stocks which now actually are in the sound investment class or which indicate that they will be within a reasonable time:

Massey-Harris

Individuals of great sagacity in business matters are predicting great things for Massey-Harris Co. under its present management. There is evidence that the stock is being put away for the long pull and this fact improves the current market situation. It is a stock likely to continue to discount the future and one which, because of the financial strength of its holders, less likely to react drastically in the event of a wide-open break in the market.

Steel Co. of Canada

Steel Co. of Canada is in position to benefit from the prosperity of the country which evidently is to continue through 1929. The splitting of the shares within the last few weeks makes them attractive to a greater number of investors and disposes of the question as to how the participating preferred was to fare in a rearrangement of capital.

International Petroleum

Of all the speculative stocks for 1929, many feel that International Petroleum at 48 offers the best possibilities of appreciation. The company is a producing oil company operating in South America. Through the Imperial Oil Company, it is a subsidiary of the Standard Oil of New Jersey. The stock appears to be one of the outstanding oil speculative opportunities for 1929.

Power Corporation

Power Corporation is an attractive investment at its present price of 86. While the stock is not on a definite dividend basis and to date has only paid one interim dividend of $1 a share, yet the company is growing and has made tremendous profits on its holdings, not only in power companies, but in companies such as Consolidated Smelters and others which have experienced great appreciation in 1928.

Brazilian Traction

Brazilian Traction, Light & Power Co. common stock has had a great advance in the last two years or more, but those in position to know say that the price will continue to discount the future. The company's revenues show growth from month to month. The company is beginning to get returns from its huge investments in waterpower developments in Brazil since the war and recent information is that it is making considerable progress in creating additional markets for its power.

International Nickel

International Nickel is another stock which has had a rapid advance. But the merger with Mond and the results thereof and the fact that the company will dominate the nickel market and will be a big factor in the copper market makes the outlook still hopeful for shareholders who are patient as regards both dividends and capital appreciation.

Montreal Power

Montreal Light, Heat & Power looks like a purchase at its present price of 109. It looks the more attractive in view of the somewhat doubtful outlook for the general market during the coming year. The stock is an investment and might not bring any particularly satisfactory appreciation to the stockholders in the next eight or ten months, but over a term it looks to be sure of bringing a satisfactory reward to the shareholders who will stick with their holdings.

Shawinigan Power

Shawinigan still looks attractive. Revenues from the sale of power are

(Continued on page 2, col. 2)

LARGEST PROFIT FOR ROYAL BANK IN LATEST YEAR

Assets Top $900,000,000 Mark for First Time

ACTIVITY IS GREATER

Needs of Business Reflected in Changes in Balance Sheet—Current Loans Show Expansion

Royal Bank of Canada had profits of $5,881,253 in the year ended November 30, 1928, compared with profits of $5,870,145 in 1927 and $4,516,239 in 1926. This is the largest profit ever reported by a Canadian bank, and in other respects the report makes new records for Canadian banking.

Total assets for the first time are over the $900,000,000 mark, the exact figure being $909,395,884, compared with $894,663,903 for the previous year. Other figures in the report indicate the greater activity of the bank and of Canadian business in general in the last year. While savings deposits are up from $514,562,219 to $523,651,908, demand deposits show some reduction, from $208,073,872 to $180,321,670. The significance of this is that the company's customers are using a larger proportion of their liquid assets in carrying on their business. The greater demand for money also is shown by the fact that this bank at the close of its fiscal year had obtained advances of $15,000,000 from the Dominion government under the finance act, whereas a year ago it was without a loan of this kind.

Outside Call Loans Down

Reasons for this change lie partly, no doubt, in the fact that the bank's commercial lendings in Canada increased from $225,536,860 to $292,315,472. Current loans outside Canada are down from $153,411,335 to $145,422,394. Call loans in Canada are up only slightly in comparison with the greater stock-market activity, the total being $56,265,327, compared with $53,338,787 a year ago. Call loans outside Canada are down, from $97,949,246 to $43,646,421, which is another indication that the Royal was finding uses for its resources within the country.

Of total assets of $909,395,884, liquid assets are $398,862,085, being equal to over 50 per cent. of liabilities to the public. Included among these are cash on hand and in banks totalling $180,321,670, being 22.62 per cent. of liabilities to the public. Other liquid assets include Dominion and Provincial Government securities, $85,257,914, compared with $73,307,380; Canadian municipal securities and British, foreign and colonial public securities, $16,730,643, down from $31,296,226, and railway and other bonds, debentures and stocks, $16,640,108, compared with $15,890,650.

Income and Surplus Account
Years Ending November 30

	1928	1927	1926
Profits	$5,881,253	$5,870,145	$4,516,239
Deduct:			
Dividends	3,600,000	3,386,010	2,928,000
Bonus	600,000	598,978	488,000
Pens. fund	100,000	100,000	100,000
Premises	400,000	400,000	400,000
Tax res.	530,000	400,000	440,000
Balance	$ 651,253	$ 400,157	$ 160,239
Prev. balance	1,809,831	1,409,674	1,249,435
P. & L. bal.	$2,361,084	$1,809,831	$1,409,674

ASSETS
Immediately Available Liquid Assets

	1928 $	1927 $
Specie	29,038,569	26,730,568
Dom. notes	46,424,455	48,787,574
N. C. Dept.	1,510,000	1,300,000
Notes, bank	3,248,818	3,237,425
Call loans abroad	56,265,327	97,949,247
Bank balance	1,546	2,490
Do., abroad	30,664,387	31,904,401
Govt. securities	85,257,914	73,307,380
Cheques	37,352,273	38,350,978
Gold reserve	8,400,000	8,400,000
Foreign currency	25,196,678	26,238,115
	323,354,912	356,208,178
% total assets	35.5	39.8
% total liab. to P.	38.2	42.8

Other Assets

	1928 $	1927 $
Public securities	16,730,643	31,296,227
Other securities	16,640,108	15,890,650
Call loans	43,646,421	53,338,787
Current	292,315,473	225,536,861
Elsewhere	145,422,394	153,411,835
Letters of credit	48,129,771	36,997,581
Real estate	1,626,757	1,917,114
Mortgages	1,478,480	1,462,120
Premises	14,497,184	13,670,815
Non current loans	2,224,752	2,241,803
Loans to companies	2,780,845	2,171,686
Other assets	548,138	520,796
	586,040,972	538,455,725
Total assets	909,395,884	894,663,903

LIABILITIES
To Public

	1928 $	1927 $
Circulation	43,829,869	42,556,201
Dem. dept.	183,814,938	208,073,872
Savings	523,651,908	514,562,219
Due banks	1,068,051	868,199
Due elsewhere	22,872,694	23,003,141
Bills payable	6,873,156	5,028,058
Letters of credit	48,129,771	36,997,581
Other liabilities	280,000	250,598
Advances	15,000,000	......
	845,520,387	831,339,869

To Shareholders

	1928 $	1927 $
Capital	30,000,000	30,000,000
Reserve	30,000,000	30,000,000
Dividends	1,514,412	1,514,203
Balance	2,361,085	1,809,831
	63,875,497	63,324,034
Total liabilities	909,395,884	894,663,903

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Giant Forces Are Opposed in Steel Industry Struggle

Say Bank of Montreal Group Now Supports Dodd — Royal Bank Group is in Besco Picture

From Our Own Correspondent

MONTREAL.—It is now said that associated with Robert Dodd in the Lake Superior Corporation picture; are a group of business men who are in turn associated with the Bank of Montreal picture. If this be so, it looks like a struggle of giants in the iron and steel industry. For the aims and objectives of the Lake Superior and Algoma Steel Corporation are in no way identical with those of the British Empire Steel Corporation. The last company is controlled by a Royal Bank group.

If a Bank of Montreal group be behind Algoma, a clash in the steel industry would by no manner of means be the first time the interests of the opposing groups have been in conflict.

It is said that the Bank of Montreal interests are in sympathy with the group behind the Beauharnois project. The Royal Bank due to its affiliations with Montreal Power is, of course completely out of accord with the Beauharnois group.

Two Strongest Groups

The two largest financial and industrial forces in Canada to-day are the Royal Bank and the Bank of Montreal groups. The friction caused by the opposition of these two giant forces was in no way lubricated by the fact that last year the Royal Bank's assets finally outdistanced those of the Bank of Montreal.

In the Royal Bank picture are included such dominant interests as Montreal Power and Dominion Bridge; whilst the Canadian Pacific Railways has always been linked with the name of the Bank of Montreal.

More Than 30 Canadian Stocks Seen as Attractive; But Purchase Must be for Hold of Year or Longer

(Continued from page 1)

increasing very rapidly and the company is steadily augmenting its income from other sources. Marketwise the stock will do well over a term—and in all probability will do well in 1929.

Dominion Bridge

Dominion Bridge selling at about 87 appears to be a good hold for a business man during the coming year. The company has a tremendous volume of orders on hand and operations should be maintained at capacity during the next 12 months. Moreover, Dominion Bridge is receiving a very satisfactory margin of profit on its orders.

The outlook of its chief subsidiaries, Dominion Engineering Works and Charles Walmsley, is excellent. While Dominion Bridge occupies an exceedingly strong liquid position, and the outlook for the shares is excellent, still they must be regarded as a speculation, due to wide fluctutions in earnings which the company has experienced in the past. Hence the shares would have to be watched and anything indicating a slump in building and construction might also indicate that it would be time to sell the stock.

City Dairy

City Dairy common has had a wonderful market career. Present prices discount the future and possibly are due in part to an effort of outside interests to secure control. Continued improvement in the position of the company may be expected whether its scope is enlarged merely by normal growth or by absorption. The 1928 report will not show an advance over 1927, but the market blithely is ignoring this factor.

Hayes Wheel and McKinnon

Hayes Wheel and McKinnon are separate stocks, competing companies, yet for the purpose of the investor the two might be considered together. Both are in similar lines of business and both are affected favorably or unfavorably for the same reasons. Both are conservatively financed and well managed. When the automobile industry prospers, these companies should prosper. The outlook for 1929 is excellent.

Industrial Alcohol

Canadian Industrial Alcohol appears certainly to be one of the most attractive stocks in the distilling industry. At 41 the price looks attractive. The company has had a remarkable record and should do well in the future.

The only speculative feature surrounding the shares is the possibility of liquor restriction in Canada and the possibility that the United States may really take some steps to enforce the Volstead Act. Both these speculative features appear merely to be possibilities. The stock is regarded by some as the most attractive issue in the distilling field.

British-American Oil

British-American Oil Co. is the second largest refiner and wholesale and retail distributor of gasolines and lubricating oils, etc., in Canada. The stock has had an excellent record and while the progress that has been made in the last several years may not be so rapid in the future, the outlook is bright for this company.

Dominion Textiles

Dominion Textile common is the outstanding stock in the textile field. The textile industry has been experiencing thin times—but the outlook has improved recently and at 118 Dominion Textile shares look decidedly interesting, particularly as the shares can be regarded as an investment.

Goodyear Tire of Canada

Goodyear Tire has got into the high-priced class. Except for that, it appears as one of the most attractive investments among industrial stocks. The company is operating plants to capacity. It places low valuations on its assets and it is expected that the earnings for the fiscal year ending next Sept. 30 will show a material advance over last year. A split in the stock is probable before the next annual meeting. It probably would have come sooner, accompanied by an increase in dividend payments, if the company had not desired to wait until the rubber market had been stabilized before denitely allocating additional cash for dividends.

Royal Bank

At their present price of about $375, Royal Bank shares look attractive for 1929. The stock during 1928 sold as high as $400; the capabilities and energies of its management have in the past brought a good appreciation in market prices for the shareholders. Due to the strength of its interlocking directorate the bank has better opportunities for the investment of funds than perhaps some of the other banks.

In the following group are stocks which range from stocks which are nearing the investment class to stocks which are speculative and which are suitable investments only for a business man who is prepared to risk a portion of his capital in the hope of ultimate substantial return. The merit of each is indicated as accurately as is possible and no stock is selected in a company which does not appear to be honestly and sanely managed in an industry which is likely to continue on a stable basis at least for some years.

The list follows:

Page-Hersey

Page-Hersey Tubes, Ltd., is one of the soundest industrial companies in Canada. The company's management is extremely conservative in its optimism and the stock is not one prone to run up on a wave of enthusiasm. The company has redeemed its bonds and the ultimate conversion of the preferred to common probably is not far off. These facts, plus continued profitable operations should bring nearer larger returns for the holders of the common shares.

Laura Secord

Laura Secord Candy Shops, Ltd., is not a large company but study of its balance sheet shows that it is a sound one. The common is a stock which has not advanced spectacularly in the last year so that a market reaction should not find the issue especially vulnerable. A gradual moderate appreciation reasonably may be forecast.

Loblaw Groceteria

Loblaw Groceteria is the leading grocery chain on this continent in point of sales per store. The company has encountered some severe competition in its strongest field—Toronto—in the last year without apparent diminishment of gross sales. While the profit per dollar of sales possibly will be lower for the current year, the growth in volume is encouraging and the outlook for the shareholders is bright. The company is expanding fairly rapidly and valuable rights accrue to shareholders from time to time.

Building Products

Building Products is one of the smaller companies which has worked itself into a sound position in the last two or three years. The common stock which came on the market at $22.50 about two years ago has had a good advance but some persons in position to know say that the present price is reasonable for the holder who is willing to be patient.

Moore Corporation

Moore Corporation is a holding company for Pacific-Burt, American Salesbook and Gilman Fanfold. These are three thoroughly sound industrial companies with specialty products which are surprisingly stable. The merging of the investment interest will provide a better market for the shareholders who accept the exchange and the future of the holding company can be considered bright. All of the Mooore companies are noted for their conservative financing and for their generosity as to dividend payments.

Lake of the Woods

Lake of the Woods common appears to be an excellent stock for 1929. During the past few years, the milling industry has been experiencing thin times, but of late the larger companies have been doing better. The larger companies have formed baking subsidiaries which absorb a material proportion of the mills' domestic output and thus the price cutting which was formerly in evidence has to a large extent been eliminated. Lake of the Woods has its own baking subsidiary, the Inter-City Baking Company, which is doing a good business.

Export markets for flour, while unsatisfactory at the moment, give indications of growing no worse, and may grow better. Therefore, Lake of the Woods during the coming year will probably sell no lower and may indeed sell substantially higher. The company is well managed and the stock at its present price of $53 compares with a high of $61.75 for the 1928 year.

Service Station

Service Station Equipment Co. is one of the larger companies equipping automobile service stations. It is ably managed and aggressive in seeking business and new fields for expansion. The stock has a strong following. Earnings are reported to be high. The outlook is promising.

Canadian Canners

Canadian Canners is the largest company of its kind in the British Empire and perhaps the second company in the canning industry anywhere. The company has been working into a strong financial position in recent years and the capital rearrangement a year ago was constructive. The first preferred should remain a highly satisfactory investment. The second preferred, which is convertible, and the common stocks, are speculative investments. The present prices do not appear unduly to have discounted the improving position of the company.

Cockshutt Plow

Cockshutt Plow is another company which revised its capital structure in the last year to eliminate the burden of preferred arrears. The company has had an excellent year and the outlook for 1929 is even better. An export market is being built up. There is now only one class of stock and the company is without funded debt. The recent declaration of a dividend at the rate of $1.50 should help the market situation.

Canadian Dredge & Dock

Canadian Dredge is earning about $10 per share on the common stock, which thus is selling between six and seven times its earnings. Some further appreciation has been predicted although there is a speculative feature in that a dredging and dock-building company naturally has long periods of slackness. It appears, however, as if the next few years will be active ones for such companies working along the Great Lakes.

Hiram Walker-Gooderham & Worts

The Walker-Gooderham & Worts balance sheet which was published a few weeks ago revealed the company to be in a strong position. Subject to the hazards, psychological and otherwise, which surround the liquor business, the outlook for the stock is promising. There is a large New York interest in the stock at present. It is possible that there will be continued fluctuations as many holders regard it as a good trading stock—to be sold on the bulges and repurchased on the recessions.

General Steel Wares

During the past year the shares of General Steel Wares have not lived up to expectations. The stock can still be bought for $35 and at this figure it appears to be an excellent business man's speculation. The company is in a strong liquid position and earnings are increasing. Morever, extensions along certain lines are underway. For 1929 in the business man's speculative class there is hardly any stock which looks more attractive than General Steel Wares. It must be regarded as a speculation.

B. C. Power Corp.

B. C. Power "A" shares appear to be a good purchase at the present time. The stock only yields 3.6 per cent. at its present price of 55. But this low yield is well in line with the yield from other large power companies. There can be no doubt that over a long hold, B. C. Power Corporation will make decided progress and with this progress the shares will progress marketwise.

The stock may be longer than a twelve-month hold—but it appears to have all the potentialities for a satisfactory ultimate appreciation.

Winnipeg Electric

Winnipeg Electric at 105 is very interesting. The city of Winnipeg will always be the business centre of the west. Winnipeg Electric has incorporated a subsidiary which is to undertake further power developments. This new subsidiary should, over a term, make excellent progress comparable to that made by Manitoba Power.

International Power

International Power Company at 28 is a business man's speculation. It will take some time for this company to work itself into a position in which dividends on the common will be possible. Nevertheless, with the variety of its assets and with earnings increasing from most of its subsidiaries, the stock can hardly sell lower and over a term should sell higher.

Eastern Dairies

Eastern Dairies at 40 is another speculative stock. The high for the past year was 60¾ and the low 35. The company has steadily expanded and over a term stands apparently every chance of doing well by the shareholders. It is well managed.

J. S. Mitchell

J. S. Mitchell common at 62 is a business man's speculative stock. The only unsatisfactory feature of the stock is the fact that J. S. Mitchell is a small organization. It has only comparatively few shares outstanding. Hence, there is not always a ready market for the stock. Nevertheless, the company is steadily improving its position; it is from time to time retiring some of its outstanding preferred and the earnings outlook for the company is excellent.

Post's 1928 Speculative Recommendations Yield Average of 33% Appreciation

Stocks recommended on December 30, 1927, as business man's speculation	Price Jan. 3 1928	Price Dec. 24 1928	Companies which issued rights and stock bonuses during year	With new rights and stock bonuses percentage of: Gain	Loss
Can. Canners, 2nd pref.	18	22		22	
Belding Corticelli	80	130		62	
Can. Celanese, pref.	96	48			50
Massey-Harris	40	85		112	
McColl Frontenac	31	31	x	6	
Alta. Pac. Grain	53	56		5	
Hunts	45	42			6
Laura Secord	37	40		8	
Bldg. Products	34⅞	40		25	
Arnold Bros. (Cons. Food Prod.)	14¼	11¼			21
B. A. Oil	39	49		33	
Carlings	39	33			16
Inter. Nickel	87	269		209	
Can. Paperboard, pref.	90	95		5	
J. S. Mitchell	39	63		61	
Imperial Tobacco	9	11	x	32	
Tucketts	100	121		21	
Industrial Alcohol	35	42	x	50	
Hiram Walker	67¼	84½	x	26	
Int. Petroleum	37	47		26	
Int. Utilities B	10⅝	16¼		75	
Calgary Power	100	170	x	70	
Dominion Bridge	74	92	x	30	
Muirheads	15	8	x		45
Can. Vickers	25	37		48	
Average percentage gain on 20 stocks				46.3%	
Average percentage loss on 5 stocks				27.6%	
Therefore, percentage of profit on an equal amount invested in 25 stocks on December 30, 1927, equals				32.6%	

Financial Post's Choices for 1928 Showed Profit

Despite Two Stock Market Declines, Appreciation on 25 Stocks Averaged 33 Per Cent. — Only Five Stocks Declined

From Our Own Correspondent

MONTREAL.—In the last issue of December, 1927, The Financial Post picked a list of 25 stocks in the speculative and semi - speculative class which all gave indications of appreciating. A survey of these recommendations at the present time is of the more interest as the result which followed the forecast will perhaps throw some light on the problems which the investor now faces in making commitments for 1929.

The stocks recommended and the results achieved are summarized in the table accompanying this article. Had an investor put an equal sum in all these 25 stocks a year ago, his net profits on the market to date would be equal to 33 per cent. This is a minimum figure as the percentage increase has been made out on a conservative basis. For instance, Calgary Power was suggested at $100 a share, and the present price is 180 bid; in addition the company recently offered new rights to shareholders. But in the column of percentage increase opposite Calgary Power only a 70 per cent. appreciation is shown. In many of the other stocks similar conservative estimates have been made.

The 33 per cent. profit can be regarded as satisfactory, more especially as in June and on through the summer months there was a very decided market recession both in New York and in Canada. Then again, there has been a decided recession in stocks since the beginning of December.

Diversification Important

The market action of these stocks during the past year demonstrates very clearly that diversification is of even greater importance in making semi-speculative commitments than in purchasing investments.

Those with a knowledge of investments always point out that diversification is of fundamental and prime importance in both the art of speculating and the art of investing—but this is a fundamental that investors often entirely disregard.

Another feature of the results obtained is that those stocks which did decline moved down very substantially. Canadian Celanese preferred and Muirhead's, dropped by 50 per cent.

Were Toronto Stocks

Of the five stocks which declined, four are stocks in which investment interest is confined almost solely to Toronto. Which may mean nothing. On the other hand, there is a greater proportion of shares changing hands in Toronto of the smaller companies such as Arnolds and Muirheads. Broadly speaking, those companies which have done best marketwise, have been the larger organizations—a feature of speculation which is worthy of consideration by investors.

While some of the 25 stocks recommended a year ago still look interesting business men's speculations, some undoubtedly have discounted their prospects for the future. During the year, Belding Corticelli has done remarkably well. The stock is still speculative, as the company is subject to fluctuations in its earnings and obviously at 130 the price of the shares is nothing like as interesting as it was a year ago.

Celanese Bad Actor

Canadian Celanese preferred was a bad performer. A year ago, those with a knowledge of the company felt that, managed as it was by those who had made successes in the United States and in Great Britain, with the sister Celanese companies, it had every chance of doing well during 1928. The company ran into merchandising difficulties and other difficulties often encountered by any new industry during its initial period of operations, and the stock declined. It is felt that many of these difficulties have now been eliminated. Perhaps at present levels the stock is therefore a more attractive business man's hold than it was a year ago.

McColl-Frontenac has not appreciated marketwise—but the investors have benefited through the recent issue of rights. The company has grown very substantially during the past year and this growth, it is understood, will be continued.

Farmers Affect Stocks

The better purchasing power of the farmers in the West, and the larger grain crop this year have their effect marketwise on the shares of Massey-Harris and Alberta-Pacific Grain. Building Products has moved up with the better business which it has obtained from the activities prevailing in the building and constructional industries. The tremendous appreciation experienced by International Nickel has been so well covered elsewhere that any passing mention of it here is superfluous.

Canadian Paperboard preferred has appreciated only a little. The company is doing well and the stock would probably have appreciated more, if its shares were more widely known to investors.

J. S. Mitchell Sound

J. S. Mitchell stock has done very satisfactorily by investors. It still looks like a hold in its class—although it is but a small company. Earnings are substantial, and are being ploughed back into the company.

Imperial Tobacco is virtually in the investment class, but it has done remarkably well by the shareholders during the past year, who benefited by the two point rise in this low price stock and by a 20 per cent. stock bonus given the shareholders in August. Tuckett Tobacco likewise is sound.

Canadian Industrial Alcohol is a leader in the distilling business, and the shareholders benefited both by an appreciation and by a substantial stock rights bonus during the year.

International Utilities B is a speculative stock in the public utilities field, which has increased its earnings very substantially during the year and broadened the field of its activities.

Calgary Power Strong

When Calgary Power was recommended a year ago at 100, it had just experienced a 100 per cent. appreciation, and the stock appeared to be a longer hold than results have shown. However, the stock was an interesting long hold investment, and for that reason it was recommended at that time.

During the past 12 months Dominion Bridge has done well with its shareholders in the way of rights and the building and constructional activities throughout Canada have had a satisfactory effect on the stock marketwise.

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Sugar Refineries Are Doing More Business

From Our Own Correspondent

MONTREAL.—The situation in the Canadian sugar refining industry shows a slight improvement in the four week period ending December 1, 1928. Imports of raw sugar showed an increase of some 15,000,000 pounds over the same period in 1927, and sugar refined in Canada showed an increase of about 10,000,000 lbs. Despite this, however, imports of refined sugar showed an increase of about 2,500,000 lbs. in November, 1928, over the same month in 1927.

The current operations of Atlantic Sugar and Acadia Sugar are understood to be as good as can be expected, in view of conditions surrounding the industry. Earnings of both companies are thought to be showing a slight improvement. Nevertheless, the action of the Cuban refiners, in shipping sugar into the Canadian market and selling it at low prices, has compelled the Canadian refineries to cut their prices severely to meet competition.

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TAXES ON BUSINESS

Various Provincial Levies Are Set Out in Handy Volume Which is Commended to Business Men

The Financial Post Year Book of Canadian business is a great book for the sales manager. It is really a survey of Canadian markets.

No feature of The Financial Post Year Book makes a stronger appeal to the Canadian business man than its authoritative survey of purchasing power by provinces. Long before any Government figures are available to give the business man an idea of the 1928 production of each Canadian province, the Year Book makes an estimate based upon minute data. Not only is an estimate of the total productive revenue of the different provinces made, but a comparison of the purchasing power per capita of the provinces is included.

Error is Small

It is several years since the Year Book first incorporated this feature and each year almost exact accuracy has been attained. Although the estimates are made before the final records are available—sometimes two and three years before—there has never been as great an error as five per cent. in the total, and usually the error is only about one per cent. This is an amazing achievement when one considers the nature of the statistical work involved.

Each marketing area in Canada is thoroughly analyzed. For instance, the number of automobiles, the number of miles of good road, the number of telephones, the number of income taxpayers, etc., and similar information ad infinitum is given for each province. The value of this information in enabling the business man to survey the different parts of Canada as markets for his product is very high.

Taxes of Provinces

Other features in the Year Book are equally valuable. For instance, there is a chapter in the book which outlines in brief—and with strict accuracy—the taxes charged to different classes of corporations in each province. For instance, the tax on banks in each of the nine provinces is shown, as well as the tax on industrial corporations, insurance companies, trust companies, loan companies, etc.

Information regarding the Dominion income tax has been brought up-to-date with handy tables for calculating the income tax to be paid on an income of any given amount.

Charts That Are Graphic

Most of these features are illustrated with handy charts. Charts, when well executed, tell a long story at a glance. Of course, charts have to be well made. Many charts are so complicated that they merely becloud the issue, make it difficult rather than easy to understand.

Not so with the charts in the Year Book. They have been sketched out by the editors themselves after many years experience in the handling of charts, and have been finally whipped into shape by a clever artist who has drawn thousands of charts in the past few years and has studied the ways and means of making them tell their story clearly and with force.

It's a great book for any Canadian business man, and you should make sure of getting your copy by ordering now. Use the coupon and enclose $2.

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LAKE OF WOODS HOLDS HIGH PLACE IN MILLING WORLD

Growing Population Will Aid Domestic Flour Consumption

STRONG POSITION

Unsettled Export Market is Chief Source of Concern to Milling Industry

From Our Own Correspondent

MONTREAL.—Lake of the Woods Milling Company is understood to have experienced a good volume of business in the fall months of this year. Though there is a slight falling off in production at present, owing to seasonal slackness in the milling industry, it is felt that the company is making very satisfactory earnings. The new subsidiary, the Inter City Baking Company, is also doing well, and indications point to a further real source of revenue from this chain of bakeries.

Export Markets Demand

While Lake of the Woods can be expected to show better earnings during the current year, there is nothing yet to indicate that the adverse factors which have affected the milling industry generally, principally the unsatisfactory demand in export markets, are due for any real betterment. The company has had to contend with increased tariff and other restrictions imposed by European countries, as well as the keen competition of American mills, which have been able to buy wheat at an average lower price than Canadian mills.

While the domestic market remains fairly constant, the fact that the population of Canada continues to grow steadily, is a hopeful feature in the domestic consumption. If there is any improvement in the demand for Canadian flour overseas, the company will benefit materially. Lake of the Woods Milling Company occupies a sound position, it is ably managed, and over a term of years should show larger earnings on its common shares.

Lake of the Woods Milling Company has long been recognized as one of the outstanding milling organizations of Canada. The original company was formed in 1887 and its first mill, with a daily capacity of 1,000 barrels, was built at Keewatin, Ontario. The company now owns and operates seven flour mills and 125 grain elevators throughout Canada. These mills are located at Hamilton, Brantford, Montreal, Medicine Hat, Portage La Prairie and Keewatin. The combined capacity of the mills is about 20,000 barrels a day. Through the Montreal mill of the Dominion Flour Mills, which was acquired in 1925, Lake of the Woods Milling Company has direct access to vessels on the Atlantic seaboard.

Original Capitalization

The original capital invested in the company was $500,000. In 1903 the company was reorganized and the capital stock increased to $4,000,000. In March, 1928, the common stock was changed from $100 par value into shares of no par value on the basis of three new shares for one old. Outstanding shares were then 105,000. This amount was immediately increased to 140,000 shares, shareholders being offered additional shares at $50 a share, on the basis of one share for three held.

Shareholders in the company have received healthy dividend disbursements for a number of years. From 1911 to 1917, a regular dividend of 8 per cent. was paid on common stock. In 1918, 7 per cent. was paid. This was increased to 12 per cent. in December, 1918, and was paid regularly until the stock was changed to no par value in 1928. The stock was then placed on a regular $3.20 annual basis which is being maintained at the present time. In addition to the regular dividend on the common stock, a bonus of 10 per cent. was paid in 1917, 4½ per cent. in 1917-18, and a special dividend of 25 per cent. was paid in September, 1920.

Outlook for Millers Appears to be Better for 1929 Operations

Domestic Business Now More Profitable—Profits on Exports Small

U.S. MILLERS FIGHT

Has at Least Favorable Bearing on Unsatisfactory Milling in Bond Situation

From Our Own Correspondent

Montreal.—The outlook for the next twelve months for the Canadian milling companies appears to be fairly satisfactory; earnings of the larger companies should be in excess of those experienced during the past year.

While the millers complain that they are using the capacity of their mills to nothing like the fullest extent, yet the figures on the industry show that operating conditions have not been altogether bad—although the margin of profit has been narrow and is likely to remain narrow for some time to come.

The domestic consumption of flour amounts in round figures to 9,500,000 barrels annually and exports run to 10,200,000 barrels a year. Against these figures, totalling almost 20,000,000 barrels, must be compared the rated capacities of the Canadian mills which in round figures amount to 30,000,000 barrels—but this is on a 24 hour day basis of operation.

At Two-Thirds Capacity

Hence, the mills during the past year have been producing about two thirds of their potential output which in turn means operations of between 12 and 15 hours daily. As has been said, from an operating standpoint, such a scale of production can be regarded as satisfactory.

As far as profits are concerned, though, the results obtained by the companies depend chiefly on the margin of profits obtained on sales. With most of the larger companies now in control of bakeries and chains of bakeries, the domestic market situation has been more or less stabilized and the price cutting which marked 1926 and 1927 has been partly eliminated. Profits, then, from the miller's domestic business tend to be more satisfactory during the next twelve months.

Foreign Demand

In the foreign field, the companies have to fight, and probably will have to fight for a good many years for business. First because ocean rates on wheat are always lower than on flour. This gives an advantage to overseas mills. Wheat forms an excellent bulk cargo for ocean vessels, and liners not infrequently will load with grain at a freight cost below the cost of operations—the liners are able to make a profit on their passenger traffic. Flour is a more expensive cargo to load and unload and is the more apt to find its way into the hold of tramp and freight vessels at a higher cost.

In overseas markets the Canadian mills obviously compete with the world. Competition is of the keenest—especially as the U. S. mills—through milling in bond—can offer the overseas consumers flour made from Canadian wheat—probably the best wheat flour in the world. Moreover, since the War there has been a general upbuilding of tariffs abroad which is an added handicap to Canadian producers.

Made Representations

The Canadian milling industry has long made representations about the competition which it experiences in overseas markets through Canadian wheat being milled in bond, particularly in Buffalo. Several forms of legislation have been suggested to eliminate the competition—but any interference in the situation by the federal government seems improbable due to the strength of the farmer's vote; the farmer feels that any such legislation would narrow the market for his wheat and so tend perhaps to return him lower prices.

While there seems to be little chance of Canada doing anything to eliminate the competition, an interesting situation has developed in the States which at least can be said to indicate that the Dominion millers may perchance experience less competition along these lines. A bill bearing the date of December 3 is to be presented before Congress which will ask for the elimination of the drawback on all wheat milled in bond in the U. S.

U. S. Millers Disgruntled

The bill owes its origin to the fact that the Southern millers in the States, who because of the long rail haul, cannot obtain Canadian wheat to better the quality of their flour, have been experiencing overkeen competition in the Cuban market with the mills of the northern states.

Cuba is a big market for flour and consumes around 1,200,000 barrels a year. Until recent years, the Cuban market belonged entirely to the Southern mills because of their proximity to the island and because of reciprocal tariff arrangements between the United States and Cuba. Hence, the Southern mills are now doing their best to eliminate the drawback on wheat milled in the states in bond with the hope of regaining once again the Cuban market for themselves.

Is Hopeful Portent

It is too much to suppose that Congress will pass legislation which will virtually destroy a large industry which has been built up at U. S. milling points, such as Buffalo and Minneapolis, through the availability of high grade Canadian wheat.

However, the fact that there is discord among the U. S. millers themselves touching the milling of Canadian wheat in bond is a feature which, at least, it can be said, will not tend to augment the amount of Canadian wheat milled in the United States. In other words the present situation is one that will not tend to increase the competition which the Canadian millers meet in overseas markets with Canadian wheat flour milled in the United States.

How large this milling-in-bond business in the United States is and how big a factor it is in competing with Canadian mills may be judged from the fact that since July 1 the U. S. mills have taken over 8,000,000 bushels of Canadian wheat to be milled for export.

Opens Branch

LYMAN E. GRIFFITHS, appointed manager of the new Hamilton office opened by Williams, Partridge & Rapley, investment bankers.

Air Mail Popular

Post Office statistics show that 235,793 pounds of air mail were carried over the various routes throughout the Dominion up to the week ending December 8.

The policy of the Quebec Roads Department in keeping the highways comparatively clear of snow seems to be having the desired effect of easing the way for vehicular traffic. A report of the Department shows nearly 4,000 vehicles travelling the road from Montreal to Ottawa and Toronto within the week of December 8th to 15th.

DOMINION TEXTILE ISSUES NEW STOCK

Proceeds Will Finance Purchase of Connecticut Cotton Mills

From Our Own Correspondent

MONTREAL.—The authorized common share capital of the Dominion Textile Company will be increased from 225,000 shares of no par value, to 350,000 shares. Of these, 45,000 new common shares will be offered to shareholders at $75 a share, on the basis of one new share for every five held. At the present price of 118 for Dominion Textiles, the new rights are worth approximately $8.60. Proceeds from this issue will be used to finance the purchase of the Canadian Connecticut Cotton Mills, recently acquired by the company. An interest will also be acquired in the Jenckes Canadian Company, Drummondville. The name of this company will be changed to the Drummondville Cottons Company. With the acquisition of these two tire fabric companies, Dominion Textiles now assumes an important position in the tire fabric field. It is thought that some of the vacant plant space in the Connecticut Cotton Mills at Sherbrooke will be used to develop additional lines of cotton goods, hitherto not manufactured by Dominion Textiles.

Investment Bankers Expand

MONTREAL. — Williams, Partridge and Rapley, investment bankers, with head offices in Montreal, have opened a branch office in Hamilton, Ont., under the managership of Lyman E. Griffith. Mr. Griffith was with the Canadian Bank of Commerce for over twenty years, lately as manager at various points in western Canada. Recently he was associated with the Canada Life Insurance Company. The new office of Williams, Partridge and Rapley is located in the Canadian Bank of Commerce Building, Hamilton. This is the second office to be opened in Ontario by this company this year, the other being in Ottawa in charge of E. Wren Birkett.

EASTERN CAR BUSY ON RECENT ORDERS

Dominion Iron and Nova Scotia Steel Have Better Business

From Our Own Correspondent

MONTREAL.—Eastern Car Company, which is in turn a subsidiary controlled by Nova Scotia Steel & Coal of the British Empire Steel Corporation, is said to have received, to date, orders for 1,600 cars. The value of this business approximates $7,000,000. These orders will enable the company to operate at capacity for the next six months at least. It is understood that last year the total number of car orders did not exceed 200. Evidently the company is getting its share of the large volume of orders placed by the railroad companies this year.

Eastern Car Company operates complete plants for the manufacture of steel railway cars at Trenton, N. S., adjoining the works of the Nova Scotia Steel and Coal Company. In addition to the main car plants, the properties include a car wheel foundry with a capacity of 200 wheels a day; a power house, dry kiln, and locomotive house.

Dominion Iron and Steel Company, and Nova Scotia Steel and Coal Company are also well ahead of last year in orders for rails and other steel products. A betterment in the operating conditions of these companies will be of great benefit to the communities in which they are located. What action the government will take regarding the application before the Tariff Board by the Besco interests is unknown, but any assistance that may be given to the steel and coal industries will benefit Besco largely.

DOMINION BRIDGE OFFICERS

From Our Own Correspondent

MONTREAL.—The following appointments have been made by the Dominion Bridge Company: N. W. Warren, vice-president and general manager; L. R. Wilson, vice-president in charge of operations, and W. T. Bailey, vice-president in charge of sales.

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Lakeside 5454

Statement to United Bond Clients

BLOOR BUILDING, TORONTO

UNITED First Mortgage BONDS

Since the date of this issue, April 15th, 1926, there have been five semi-annual interest dates, upon each of which every interest coupon was paid immediately as presented.

On April 15th, 1928, bonds representing $20,000 of the principal became due and were promptly paid upon presentation.

That this is so is due to the efficient management of the property by this Company, which, acting for the Trustees for the protection of the bondholders' interests, took over the building under first mortgage foreclosure proceedings, many months ago.

We would have been glad to have continued managing the property; but, in order to protect his own interests, which the law so permits him to do, the Second Mortgagee is redeeming the First Mortgage Bond Issue on December 29th, 1928, at par and accrued interest to that date.

Sustained Service

The efficient management by which this building was placed on a successful, paying basis; the vindication, through that success, of our original confidence in the proposition; the safeguarding, throughout, of the bondholders' interests and prompt payment of interest and principal—these are proof, again, of the validity of our claim of a sustained service to the investing public during the entire lifetime of every bond we sponsor.

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THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - TORONTO

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 30th NOVEMBER, 1928

Balance at credit of Profit and Loss Account, brought forward from last year	$1,423,924.75
Standard Bank of Canada Profit and Loss balance transferred 3rd November, 1928, after payment of the usual dividends up to 31st October, 1928	517,489.63
Net Profits for the year ending 30th November, after providing for all bad and doubtful debts	3,964,482.04
	$5,905,896.42

This has been appropriated as follows:

Dividends Nos. 164, 165, 166 and 167, at twelve per cent. per annum, including one month's dividend on new shares issued to Standard Bank shareholders	$2,448,234.00
Bonus of one per cent., payable 1st December	248,234.00
Dominion and Provincial Government taxes and tax on bank-note circulation	475,000.00
Donations and Subscriptions	50,000.00
Transferred to Pension Fund	206,692.44
Written off Bank Premises	250,000.00
Transferred to Rest Account	1,923,400.00
Balance carried forward	304,335.98
	$5,905,896.42

GENERAL STATEMENT
30th NOVEMBER, 1928
LIABILITIES

TO THE PUBLIC:			
Notes of the Bank in circulation			$ 36,273,086.19
Deposits not bearing interest		$144,381,688.47	
Deposits bearing interest, including interest accrued to date		417,609,123.03	
			561,990,811.50
Balances due to other Banks in Canada			972,981.87
Balances due to Banks and Banking Correspondents in the United States, the United Kingdom and Foreign Countries			48,759,805.49
Advances under the Finance Act			18,000,000.00
Bills Payable			8,469,833.98
Letters of Credit outstanding			19,357,580.26
			$693,824,099.29
TO THE SHAREHOLDERS:			
Dividends Unpaid			10,914.62
Dividend No. 167 and bonus, payable 1st December			896,468.00
Capital Paid up		$24,823,400.00	
Rest Account		24,823,400.00	
Balance of Profits as per Profit and Loss Account		304,335.98	
			49,951,135.98
			$744,682,617.89

ASSETS

Gold and Silver Coin Current on hand	$24,785,512.97		
Gold deposited in Central Gold Reserves	8,000,000.00		
		$32,785,512.97	
Dominion Notes on hand	$29,119,276.75		
Dominion Notes deposited in Central Gold Reserves	7,000,000.00		
		36,119,276.75	
			$68,904,789.72
Notes of other Banks		$1,813,105.00	
United States and other Foreign Currencies		1,023,274.70	
Cheques on other Banks		32,486,556.72	
Balances due by other Banks in Canada		1,270.94	
Balances due by Banks and Banking Correspondents elsewhere than in Canada		23,790,314.43	
			59,114,521.79
Dominion and Provincial Government Securities, not exceeding market value			61,715,345.49
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, not exceeding market value			19,303,395.27
Railway and other Bonds, Debentures and Stocks, not exceeding market value			12,206,111.84
Call and Short Loans (not exceeding 30 days) in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover			55,848,240.40
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover			79,031,916.11
Deposit with the Minister of Finance for the purposes of the Circulation Fund			1,250,000.00
			$357,374,320.62
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts			$313,318,181.61
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts			28,133,572.45
Liabilities of Customers under Letters of Credit, as per contra			19,357,580.26
Non-current Loans (estimated loss provided for)			2,094,030.32
Real Estate other than Bank Premises			2,513,787.79
Mortgages on Real Estate sold by the Bank			1,570,181.69
Bank Premises at not more than cost, less amounts written off			15,615,032.69
Shares of and loans to controlled companies			4,326,274.34
Other Assets not included in the foregoing			379,656.12
			$744,682,617.89

JOHN AIRD, President S. H. LOGAN, General Manager

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CANADIAN BANK OF COMMERCE

We have carried out an audit of the books of The Canadian Bank of Commerce at the Head Office for the twelve months ended the 30th November, 1928, and have compared the above Balance Sheet with the entries therein and with the certified returns from the branches. We have obtained all the information and explanations that we have required and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at the end of the Bank's financial year, and found that they were in agreement with the entries in the books of the Bank.

In our opinion the above Balance Sheet discloses the true condition of the Bank, and is in accordance with the books of the Bank.

T. HARRY WEBB, C.A., of George A. Touche & Co.
C. S. SCOTT, F.C.A., of C. S. Scott & Co.
Auditors

TORONTO, 21st December, 1928

Dominion and Provincial Government Bonds
Municipal Bonds
Public Utility and Industrial Financing
Foreign Issues Quoted

DOMINION SECURITIES CORPORATION LIMITED
MONTREAL LONDON, ENG. Established 1901 E. R. Wood, President WINNIPEG VANCOUVER
Head Office: TORONTO, 26 King St. E.

LARGE INCREASE SHOWN IN ORDERS OF CANADIAN CAR

Company Has Received Over 20 Million Dollar Orders to Date

From Our Own Correspondent

MONTREAL.—Prosperity of the equipment companies is indicated in the figures announced by the Canadian Car and Foundry Company on new orders received to date. These total $22,250,000, as compared with $2,816,000 at the same date last year. With nine months of the fiscal year still to go, it is thought that the total business for the fiscal year will be approximately $30,000,000. Owing to the inroads into surplus, which were made in paying off arrears on preferred dividends some years ago, it is not thought the company will declare any dividend on the common stock for some time. The present rate of earnings are said to be approximately $15 a share on the common stock. Thus it should not take the company long to build up a surplus that will warrant some disbursement on the common shares.

President is Optimistic

The president of the company, W. W. Butler, was decidedly optimistic in his address at the recent annual meeting of shareholders. He laid great stress on the decision of the American Railway Association, that no cars of all wood construction would be accepted in transfer from one United States road to another, after January 1, 1931. In addition, the decision of the Association called for the practical abolition of the use of all wooden cars on the U.S. railroads by January 1, 1934. An estimate has been made that 300,000 wooden cars will have to be discarded in the U. S. in the next two years, and 1,000,000 cars in the next four years. Mr. Butler believed that as Canadian railroads had important exchange arrangements with U. S. railroads, the situation would have an important bearing on car equipment business in Canada. It was also announced that a favorable award could be expected from the company's German war claims within the next month or two.

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INVESTMENTS 1929

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Trade Commissioner

A. M. WISEMAN, appointed British Trade Commissioner in Toronto. Mr. Wiseman comes from the Winnipeg office of H. M. Trade Commissioner, and succeeds G. F. Braddock who has returned to London.

CANADA BUD, LTD., REPORTS JUMPS IN BEER SALES

New Beverage Said to be Finding Favor Among Drinkers

Canada Bud, Ltd., the new name of the company formerly known as the Toronto Brewing & Malting Co., is reported on good authority to be enjoying much better business this year than last.

Canada Bud is the brand name of a light beer brewed by this company to tickle the palates of residents of the United States who in pre-prohibition days drank a beer that in alcoholic content was somewhere between Canadian lager and the Ontario 4.4 beer. It is claimed that since the introduction of Canada Bud a few months ago sales of the company have grown remarkably and that the company has been able to procure business in districts already served by other breweries.

There are 120,000 shares of stock outstanding. The issue price was $12 but the stock recently has sold as low as $7. In view of the apparent improved outlook for the company, insiders say that shareholders should not sell at this time. The company's plant on Dundas Street West, Toronto, is considered one of the most efficient in the brewing industry in Ontario.

Canadian National Adds $12,000,000 to 1927 Net

Increases in gross and net earnings for the eleven months ending November 30, 1928, are shown in the official financial statement of the Canadian National Railways which was issued this week. The gross earnings for the eleven months of the current year amounted to $253,030,877 and in the corresponding eleven months of 1927 the gross earnings totalled $226,938,408, an increase for the eleven months of 1928 of $26,092,468, equivalent to 11.50 per cent.

Working expenses for eleven months of 1928 amounted to $199,481,585, which compares with $185,478,701 for the corresponding eleven months of 1927, an increase of $14,002,884, equivalent to 7.55 per cent.

As a result the net earnings of the National System for the first eleven months of 1928 have reached the total of $53,549,291 and this sum compared with net earnings for $41,459,707 obtained during the similar eleven-month period of 1927, indicating an increase in net earnings for the eleven months of 1928 of $12,089,584, equivalent to 29.16 per cent.

Public Utility Investments

INT. POWER CO. PROBABLE BUYER OF NOR. MEXICO

Operating Company is Directed by Group Associated

OWNS LIKE PROJECTS

Porto Rico Railways Acquired Two Years Ago by Holding Corporation

Shareholders of Northern Mexico Power & Development Co. have been notified by Miss T. A. Spoor, secretary, that the company has received an offer of $125 per share for 100,000 shares of common stock of $100 par value. The official notice states that the directors and certain other large shareholders have signified their intention to accept this offer in so far as their personal holdings are concerned.

International Power Co. is believed to be the purchaser, although this is not officially stated. International Power Co., it is known, has been looking at this property for a year or more and it is believed that some months ago made a definite offer of $110 per share for the stock. Following rejection of this offer by directors of Northern Mexico, the stock gradually receded to 90, where it stayed until last week.

W. D. Ross is Director

The Hon. W. D. Ross, lieutenant-governor of Ontario, is a director of both companies. L. M. Wood, also of Toronto, is in the same group, having been a director of Porto Rico Railways, which was taken over by International Power about a year ago.

International Power Co. is a holding company organized in 1926 by I. W. Killam of Royal Securities and associates. The company owns outright the Venezuela Power Co. and controls these companies as well as Porto Rico Railways: Newfoundland Light & Power, Bolivian Power, Demerara Electric, San Salvador Electric Light Co. and Electric Light & Power Co. of Oruro.

On $4 Basis

Northern Mexico Power has had a successful career during the past few years. Up to the end of 1927 it had paid 42 per cent. of accumulated dividends on the $3,000,000 of seven per cent. cumulative preferred stock, and also adopted a $4 annual dividend rate on the common in 1927, which has since been continued on a quarterly basis. Whereas in 1924 power sales involved only 10,775 h.p., in 1927 it practically doubled to 20,907 h.p. Total assets of the company amounted to $16,095,822, and property is carried at $15,109,617, against which depreciation reserve of $1,138,873 is shown. At the end of 1927 accumulated surplus was shown at $1,094,235, net working capital $667,638, general reserve $10,000, while in that year $28.85 was earned per share of preferred stock, and after preferred dividends, $6.55 was earned per share of common stock. In 1924 net on the preferred was only $12.16 and on the common, $1.55.

The company operates at Boquilla, Mexico, and is one of the group of Mexican hydro-electric organizations created largely through the aggressiveness of Canadian capitalists. During the revolutionary years in Mexico, this company suffered quite severely but its recovery was rapid.

BREW.-DISTILLERS SHARES ARE SCARCE

English Interests Secure Most of Floating Supply of Stock

From Our Own Correspondent

MONTREAL.—With the declaration of a 10c. dividend on the common stock for the last six months of 1928, Brewers and Distillers, of Vancouver, have distributed a total of 15c. a share on the common stock during the past year. There is very little trading in this stock, and it is thought that most of the floating supply has been bought by London interests. No steps have been taken to list the new no par common on the Montreal Curb Market, and the management does not appear to be interested in securing a wider distribution for the common shares. It is understood that the company's earnings during the past year have been satisfactory, and a further disbursement on the common stock is looked for in some quarters.

Brewers and Distillers was formed in 1926 to acquire the stock of British Columbia Breweries and British Columbia Distilleries. Most of the company's products are sold to the Liquor Commissions of the several Provincial governments. It is understood that the company does little or no export business.

Stock Split Five for One

In December, 1927, the common shares of par value $5, were converted into new no par value stock, on the basis of five new shares for one old. Thus, at the present approximate price of $4.25, one old share to-day has a market value of $21.25. The total dividend of 15c. paid on the common shares this week, is equivalent to a dividend of 75 cents on the old stock.

In 1927 two new warehouses were erected, increasing the storing capacity by 45,748 barrels, and further additions have been made to the plant which have increased the production of the distillery. Benefits of this expansion should be reflected in the coming year.

The capital stock of the company consists of 7,500,000 authorized shares of no par value, with 4,898,400 shares outstanding. All outstanding bonds have been redeemed, so the company has now no funded debt.

Dominion Bank Gives Bonus

The members of the staff of The Dominion Bank were informed on Saturday, December 22, that the board of directors had authorized the payment to them of a substantial Christmas bonus.

Busy Season for C. P. S.

In the season of navigation just closed the Canadian Pacific Steamships recorded an increase in passengers carried of nearly 4,000 westbound and over 2,000 eastbound, the totals being 65,198 to Canada in 1928 as compared with 61,428 in 1927 and 31,481 outbound as against 29,283 last year. The season has been most notable, however, in the volume of new tonnage placed in service, eleven new vessels having been launched between September, 1927, and September, 1928. A new record of sailings on the St. Lawrence route was set up, there having been 85 passenger-carrying inbound steamers during the seven months of navigation.

Montreal Power Retains Its Pre-eminent Position in Investment Securities

Has Still Outstanding Attractions as Long Hold Investment Stock

OUTLOOK EXCELLENT

Meeting Unfavorable in Beauharnois Project — Stock Still a Leader in Its Class

From Our Own Correspondent

MONTREAL.—Despite their remarkable record of appreciation, the shares of Montreal Light, Heat and Power Consolidated still appear to be one of the most attractive—if not the most attractive—investment stock traded in on Canadian exchanges. On all sides, the belief apparently exists that 1929 will not witness the same buoyant markets which have been experienced in the last two or three years. The somewhat less hopeful outlook for the market generally, naturally, adds attractions to an investment security such as the stock of Montreal Power.

The company has never been in a stronger position than at present. The outlook for the future of the city and island of Montreal, the territory served, is excellent.

For its earnings, the company depends virtually entirely on the demand for gas and electricity in Montreal. It is the only organization supplying these essential services to the population of the city and the island.

Its Gas Services

One of the most salient characteristics of the gas industry is its steady and persistent expansion in all phases of the business from year to year, and at the moment this applies particularly to Montreal Power, for last July, the Montreal Coke and Manufacturing Company went into operation. Montreal Power owns half the stock of this subsidiary—the remaining stock is owned by the Koppers Company, expert builders and operators of by-product coke ovens.

The plant of the subsidiary has been designed to extract the maximum valuable by-products from coal. The tar, ammonia, and other chemical components of coal, find a ready market, whilst the coke produced is much more suitable for domestic fuel purposes than the usual so-called gas house coke.

Cuts Into Anthracite

Thus the gas subsidiary has already substantially cut into the market for anthracite coal in the Montreal district. The coke can be sold at a price well below that of anthracite and is virtually as satisfactory a fuel for domestic use.

Montreal Power now purchases all its gas requirements from the subsidiary, which produces sufficient gas to meet the requirements of the company. If, as and when Montreal Power requires a large supply of gas, two courses lie before it. It can either expand the plant of the Montreal Coke and Manufacturing Company, or it can reopen one of its older plants which will produce gas and gas house coke.

Of late, some investors have felt a little apprehensive about the Beauharnois Light, Heat and Power project, which is to develop 300,000 horsepower just about 25 miles from Montreal. But should this development go through—as it may—it should have no really adverse effect on the earnings or operations of Montreal Power.

Take Years to Build

The Beauharnois project at the earliest could not be completed for some years and during construction there would be at least about $50,000,000 spent in the vicinity of Montreal. This undoubtedly would have a very beneficial effect on earnings of Montreal Power. Moreover, the Beauharnois Light, Heat and Power interests have lined up large industries which would use a portion of the output of the projected plant. It can be seen that industrial developments of this magnitude located about 20 or 25 miles from Montreal would have a decided tendency toward increasing business prosperity generally in the city.

To Grab Business?

Of course, it can be said that the Beauharnois interests might endeavor to obtain some industrial contracts now held by Montreal Power. Even admitting that Beauharnois could be successful in any efforts along these lines, it can be seen that any real duplication of distribution systems in the city of Montreal would not be tolerated. Admitting that Beauharnois is successful in seizing a few industrial contracts from Montreal Power, this would have no real bearing on Montreal Power's earnings.

The claim has always been made for Montreal Power that it sells energy at the lowest rate in Canada. If this claim be correct, it is obvious that Beauharnois can hardly effect Montreal Power adversely. If such claims be in part propaganda, it can be seen that at the most Beauharnois has only the opportunity of perhaps picking off one or two industrial users.

Have Favorable Effect

All in all, therefore, development of a magnitude such as Beauharnois and the complementary industrial projects which would follow it, would have more of a favorable than an unfavorable bearing marketwise on the shares of Montreal Power.

The per capita consumption of electricity in Montreal remains more or less constant. Between 1920 and 1927 the population increased by 40 per cent.. In the same period, the per capita consumption of electricity increased only from 1,134 kilowatt hours to 1,200 kilowatt hours.

However, without taking into account the widening demand for electricity for heating, refrigeration, motive power and industrial purposes, a large annual increase in the demand for power from the growth of population alone, can be anticipated.

In 1902 the electrical output of the company was but 42,980,260 kilowatt hours. By 1927, this had increased to 1,354,895,244 k.w.h. This is an increase well in excess of 3,000 per cent. In addition to this increase, the output of gas during the same period jumped by almost 600 per cent.

The present requirements for electricity on the island of Montreal amount to 300,000 h.p. Montreal Power itself produces 290,000 h.p., of which 75,000 h.p. is sold at the bus bar for export to Massena, N.Y. Montreal Power has favorable long term contracts with the Shawinigan Water and Power Company and its subsidiaries, which brings its total power resources up to 500,000 h.p. In addition, it has a substantial interest in the Montreal Island Power Company, now under construction, from which, upon its completion, increasingly large blocks of power will be purchased.

Marvellous Record

The wonderful market record of the company since its inception is an old story familiar to most investors, but its satisfactory record can virtually be summed up in a sentence. Including the preferred stock which was given to the shareholders in 1926, the original shareholders have received an average annual return, at present prices, equivalent to about 17 per cent. annually during the past 25 years.

There can be little doubt that the growth of the Dominion will be continued. In such growth, the territory served by Montreal Light, Heat and Power will participate—and will participate perhaps more than proportionately. From an industrial angle Montreal is located in the most strategic point in Eastern Canada. Even if the Waterways project be completed, Montreal would always remain the terminal port for liners, and in addition would remain, the seaboard terminal for thousands of tramp ships which would not want to run to the Upper Lakes to obtain cargoes. In other words, Montreal is growing and its growth in future will probably be maintained with a corresponding benefit to the shareholders of Montreal Light, Heat and Power Consolidated.

Position Impregnable

From its balance sheet, it is virtually impossible to determine just how strong a financial position the company occupies. Montreal Power's fixed assets have always been shown on its balance sheet as investments in subsidiary and associated companies. However, Montreal Power has always kept itself in an almost impregnable liquid position, and no doubt all the subsidiaries have been also kept in the same position. Moreover, each year the parent company has allowed a depreciation and renewal allowance of 10 per cent. of its gross revenue. Last year this deduction from revenues amounted to over $2,000,000 which compares with fixed assets carried on its books at $78,000,000. These liberal allowances by the parent company for depreciation and renewals have been made ever since its inception. Therefore, it is probable that the subsidiaries have also made like liberal deductions from their income accounts each year. Hence, it is more than a safe assumption to say that probably the fixed assets of Montreal Power subsidiaries have largely been written off.

Competition Impossible

Montreal Power also has an interest in Montreal Tramways through its joint ownership with Shawinigan of the common shares of the United Securities which in turn owns 51 per cent. of the shares of Montreal Tramways. Since the Shawinigan Water and Power and Montreal Power acquired control of the traction company its position has steadily been improved and for the future its earning power position will likely continue to undergo an improvement also.

The stock offers, of course, but a low return on the investment. This is but natural as the future holds promise of appreciation over a term of years as satisfactory as it has been in the past.

Montreal Power has no franchise in the city of Montreal, but nowadays public opinion is adverse to the duplication of lines which ultimately only increase power costs to the consumer. Hence, any real competition with Montreal Power need not be anticipated.

B. C. Electric Has Big Jordan Programme

A programme of development at the Jordan River hydro-electric undertaking which will be spread over a term of years, as circumstances require, and representing an investment of about $1,800,000 is announced by the British Columbia Electric Railway Company.

In anticipation of increased power loads due to the demand for electrical energy for industrial and residential purposes, the engineering department is actively engaged in drawing up plans and specifications for the purchase and erection of a fourth unit at the plant. It is proposed in this case to install a unit with a capacity of 15,000 horsepower, bringing the capacity of the Jordan River plant up to 40,000 horsepower.

International Power Has No Common Dividends

From Our Own Correspondent

MONTREAL. — The International Power Company common stock is not on a dividend basis. On November 16, The Financial Post stated that a $1 a share had been declared on the stock; the announcement should have read that a $1 a share had been declared on the common stock of the International Power Securities Corporation. The dividend on the latter company was paid on December 15 to shareholders on record December 1.

SHAWINIGAN SHARES ARE MOVING UPWARD

Market Demand for Stock and for Quebec Power Strengthens

From Our Own Correspondent

MONTREAL.—There has been a steady demand and strengthening in the market for the shares of Shawinigan Water & Power Company and its associated controlled company, Quebec Power Company. These shares reacted from their recent levels during the last market weakness and have since recovered, but thus far have failed to fully make up their reactions. On the decline buying was reported to be of steady character, but it seems that there has been no concerted market effort to advance prices. Rather, the stocks have rallied pretty much on their own merits. A point of interest is that recently the issues have about kept pace with each other.

There are many who feel that there is a possibility of interesting new developments for the shareholders of both these companies over the next few months. It will be remembered that some time ago Shawinigan directors declared a 10 per cent. dividend in the form of stock. This action had not been foreseen and the announcement was followed by a general rush for the stock, which advanced sharply in a single trading session. Payment of the bonus and the consequent deduction of this from the price of the stock itself brought it into line with Quebec Power shares—a condition which has since been preserved in a general way, except for occasional fluctuations in one issue or the other for short periods, owing to an accumulation of orders in either. A recent brief spell of activity found both issues moving practically on a dollar for dollar basis.

Both companies are enjoying prosperous times and have been steadily improving their respective operating and earnings positions. Both are uniquely situated to benefit from the industrial and economic progress of the province of Quebec. The character of their services is somewhat similar with respect to the development of energy, but while Shawinigan ranks as a producer and distributor of power, Quebec Power is also in control of the public services in the city of Quebec.

POWER CORPORATION EXPANDS ON COAST

Has Acquired Prince Rupert and Stewart, B.C., Hydro Plants

From Our Own Correspondent

MONTREAL.—The Power Corporation has again expanded its activities in the power field and has purchased the hydro electric plant at Prince Rupert, B. C., for $375,000. The American States Public Service Company bid $400,000 for the property, but it was not accepted by the municipality. The vote on the question of disposing of the plant was 737 for and 49 against.

The Power Corporation now has a large stake in the hydro electric power situation in British Columbia as it has substantial holdings in the B. C. Power Corporation, and about a month ago acquired a plant at Stewart, B. C., located close to one of the major mining centres of the province. Over a term of years, both the Stewart and the Prince Rupert companies give indication of potential expansion. Mineral activity in British Columbia should increase, and as Prince Rupert is the Pacific Coast terminal of the Canadian National, it should obtain at least its share of the prosperity which has visited the only other railway terminal on the coast, namely Vancouver.

Montreal Island Power Development Progresses

From Our Own Correspondent

MONTREAL.—Rapid progress is being made in the erection of the Montreal Island Power's hydro-electric development at Sault-au-Recollet. The foundation work for the power house is well under way, and four of the sluice gate piers are already completed. Approximately 1,050 men are employed on the job at present, and a large amount of concrete has been poured into the construction of the power house. Unexpected trouble was encountered recently, due to rapidly rising water. This necessitated the blowing up of a section of coffer dams to relieve the pressure of the flood.

Montreal Island Power Company was organized in 1925, to supply power by contract to Montreal Light, Heat and Power Consolidated. The contract runs for a period of 30 years, renewable for a similar period. The property consists of a power site on the Back River, seven miles from Montreal, where the present construction work is in progress. The ultimate capacity of the plant is expected to approximate 65,000 horsepower.

International's Power Systems Are Growing

From Our Own Correspondent

MONTREAL.—The two big power producers of the International Paper Company, namely, the New England Power Association and the Canadian Hydro Electric Corporation, are showing a consistent growth in their output records. For the first eleven months of this year, the production of New England Power Association showed an increase of 24 per cent. over the same period in 1927. About 52 per cent. of the association's total output this year has been from its hydro-electric plants. The growth of the New England Power system is well illustrated by the fact that its total output for 1910 was equal to only about seven days' peak production of the present system.

The plant of the Gatineau Power Company, subsidiary of Canadian Hydro-Electric Corporation came into operation less than two years ago. To-day the plants of Canadian Hydro-Electric have a capacity of 642,600 h.p. installed and in process of installation.

The consumption of electric power by industries in the New England States and in Canada continues at a favorable rate. Business conditions and industrial production are at a high level, and indication points to a continuance of increased consumption of electric power.

Jamaica Public Service Concludes Good Year

From Our Own Correspondent

MONTREAL.—The earnings figures of the Jamaica Public Service and its subsidiary operating company, published elsewhere in this issue, reveal that for the 1928 year net profits of the company after operating and interest charges and available for reserves and dividends should be approximately 12 per cent. greater than a year ago. Thus the company is steadily maintaining its record of progress over the past 20 years.

The only speculative feature surrounding the stock of the holding company is the possibility of hurricanes affecting sugar production in the territory served. These visit the island but infrequently, and in the past have hardly served to halt its growth, either in earnings or assets.

The 52nd annual convention of the Dairymen's Association of Eastern Ontario will be held in Belleville on January 3rd and 4th.

The Royal Bank of Canada

General Statement — 30th November, 192[illegible]

LIABILITIES

Capital Stock Paid up		$30,000,000.00
Reserve Fund	$30,000,000.00	
Balance of Profits carried forward	2,361,985.71	
	$32,361,985.71	
Dividends Unclaimed	14,412.97	
Dividend No. 165 (at 12% per annum), payable 1st December, 1928	900,000.00	
Bonus of 2%, payable 1st December, 1928	600,000.00	
		33,876,[illegible]
		$63,876,[illegible]
Deposits not bearing interest	$183,814,937.59	
Deposits bearing interest, including interest accrued to date of Statement	523,651,908.12	
Total Deposits	$707,466,845.71	
Notes of the Bank in circulation	42,[illegible]	
Advances under the Finance Act	15,000,000.00	
Balances due to other Banks in Canada	1,068,051.00	
Balances due to Banks and Banking Correspondents elsewhere than in Canada	33,872,493.87	
Bills Payable	6,872,155.95	
Liabilities not included in the foregoing	280,000.00	
		797,390,465.[illegible]
Letters of Credit Outstanding		48,129,770.[illegible]
		$909,395,884.[illegible]

ASSETS

Gold and Subsidiary Coin on hand	$29,033,568.84	
Gold deposited in Central Gold Reserves	8,400,000.00	
		$37,433,568.84
Dominion Notes on hand	$37,424,455.00	
Dominion Notes deposited in Central Gold Reserves	9,000,000.00	
		46,424,455.00
United States and other Foreign Currencies		25,196,677.41
		$109,054,701.25
Notes of other Canadian Banks		[illegible]
Cheques on other Banks		37,352,273.95
Balances due by other Banks in Canada		1,846.23
Balances due by Banks and Banking Correspondents elsewhere than in Canada		30,664,336.99
Dominion and Provincial Government Securities, (not exceeding market value)		85,257,914.43
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, (not exceeding market value)		16,730,643.14
Railway and other Bonds, Debentures and Stocks, (not exceeding market value)		16,640,108.33
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover		56,265,237.32
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover		43,646,431.81
		$396,[illegible]
Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		$392,315,472.84
Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		145,422,394.56
Non-Current Loans, estimated loss provided for		2,224,751.83
		[illegible]
Bank Premises at not more than cost, less amounts written off		[illegible]
Real Estate other than Bank Premises		[illegible]
Mortgages on Real Estate sold by the Bank		[illegible]
Liabilities of Customers under Letters of Credit as per contra		[illegible]
Shares of and Loans to Controlled Companies		[illegible]
Deposit with the Minister for the purposes of the Circulation Fund		[illegible]
Other Assets not included in the foregoing		[illegible]
		$909,395,[illegible]

H. S. HOLT, President — C. E. NEILL, General Manager

AUDITORS' CERTIFICATE

TO THE SHAREHOLDERS, THE ROYAL BANK OF CANADA:

We have examined the above statement of Liabilities and Assets at 30th November, 19[illegible] the books and accounts of The Royal Bank of Canada at Head Office and with the certified [illegible] from the branches. We have verified the cash and securities at Head Office at the close of the [illegible] fiscal year, and during the year we counted the cash and examined the securities at several of the [illegible] portant branches.

We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank, which have come under our notice, have been within the powers of the Bank. The above statement is in our opinion properly drawn up so as to disclose the true condition of the Bank as at 30th November, 1928, and it is as shown by the books of the Bank.

JAS. G. ROSS, C.A., of P. S. Ross & Sons,
W. GARTH THOMSON, C.A., of Peat, Marwick, Mitchell & Co. } Auditors.

Montreal, Canada, 24th December, 1928.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1927	$1,809,831.87	
Profits for the year, after deducting charges of management, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	5,881,253.84	
		$7,691,[illegible]
APPROPRIATED AS FOLLOWS:		
Dividends Nos. 162, 163, 164 and 165 at 12% per annum	$3,[illegible]	
Bonus of 2% to Shareholders	600,000.00	
Contribution to Officers' Pension Fund	200,000.00	
Appropriation for Bank Premises	400,000.00	
Reserve for Dominion Government Taxes, including Tax on Bank Note Circulation	630,000.00	
Balance of Profit and Loss carried forward	2,361,985.71	
		$7,691,[illegible]

Montreal, 24th December, 1928.

Market Slump Fails to Hurt Alley Syndicate

Common Stock Pool Could Pay Slightly Larger Amount on Units on Christmas Eve Than on December 1

Despite the December break in prices on the New York stock exchange and elsewhere, the Alley Syndicate celebrated Christmas with a promise that it could pay its forty shareholders a slightly larger sum per unit than was possible at the end of November. This is an amateur group of investors in common stocks which has been in existence since May, 1927, since when original funds have been tripled.

There are two classes of units. The "A" units represent investment as of July 1, 1928, while the "B" units are monthly payments from August 1. The last payment will be on January 1 and the syndicate will end its third period of operation on January 31. As monthly payments in this seven months average 3½ months use of the money, each "B" will be allotted just half the profits allotted to each "A" unit.

$13,000 Profit on $33,000

At the close of the market on December 24, the syndicate had a gross profit of $14,705.75. It is provided that the total net profits be distributed pro rata less 5 per cent. for a reserve for the next syndicate and less selling costs of shares held and other expenses. The 5 per cent. equals $735.30 and it is estimated that the expenses of selling, etc., would be $650, so that the profits for distribution as at December 24, total $13,320.45. This compares with net profits of $12,600 as at November 30. Shareholders' capital totals about $33,000.

As at December 24, the syndicate could pay $2.20 on its "A" units and $1.10 on its "B" units. This is equivalent of a gain of better than 40 per cent. from July 1. As at November 30, the distribution would have been $2.16 on the "A" units and $1.08 on the "B" units.

The gain since November 30 is greater than is apparent, for the reason that an additional 190½ "B" units have to be taken into account from December 1.

Howey is Profitable

Mining investments of the syndicate, exclusive of the two nickel stocks, still are not as satisfactory as could be wished, but the syndicate, it is learned, has made some change which, while entailing immediate losses in some stocks, is expected ultimately to prove a good move.

Bidgood, bought at 87, has been sold at 31. Central Manitoba, bought at $1.10, has been sold at 76. Malartic, bought at $1.34½, has been sold at 86. Offsetting these losses to some extent was Howey, bought at 71½ and sold at 99½.

Cash realized from these sales has been utilized to better the marginal position to some extent (the margin was 45 per cent. on all classes of stocks as of November 30) and to finance the purchase of 25 shares of International Nickel, new. The syndicate, it is said, hereafter will endeavor to concentrate its mining investments in major developments, just as in the industrial group it has endeavored to confine its operations to the leaders in each line of industry.

The two Nickel stocks show the syndicate a profit of $4,733.50, of which $3,196 is on International Nickel (150 shares) and $1,537.50 on 75 shares of Mond. With the addition of 25 shares of International Nickel, the syndicate will have a total of 250 shares of Nickel when the projected merger is completed.

Sell Before Slump

The next largest profit is on Goodyear Tire, the gain being $2,225 on 25 shares. City Dairy shows a profit of $1,325 on 50 shares and Massey-Harris a profit of $1,012.50 on 25 shares. These are the only four-figure gains. The largest loss is on Sudbury Basin, the drop being $425 on 250 shares. Hollinger is the next largest loser in the mining group, being down $270 on 100 shares. Teck-Hughes and Lake Shore were sold before their latest slump.

New purchases in the industrial group include Dominion Textile at 115 and Loblaw at 97. Sales include Pure Gold at 27, and Ontario Loan & Debenture at 134.

Public Utility Earnings

Jamaica Public Service

October—	1928	1927
Gross earnings	$ 58,081	[illegible]
Oper. exp. and taxes	34,267	[illegible]
Net earnings	23,783	22,567
Interest charges	5,303	[illegible]
Balance., for res., retire., and dividends	$ 18,460	$ 16,[illegible]
12 months end. Oct. 31—	1928	1927
Gross earnings	$702,867	[illegible]
Oper. exp. and taxes	413,435	[illegible]
Net earnings	289,432	[illegible]
Interest charges	65,558	[illegible]
Balance., for res., retire., and dividends	$223,874	[illegible]

Brazilian Traction

November	1928 Dollars $	1927 Dollars $	Increase Dollars $
Gross earn.	3,698,213	3,303,181	[illegible]
Oper. Exp.	1,522,237	1,401,100	121,137
Net earn.	2,175,976	1,902,081	[illegible]
Aggre. gross from Jan. 1.	39,101,270	35,027,967	4,073,[illegible]
Aggre. net from Jan. 1.	22,761,061	20,296,922	2,464,[illegible]

Figures for the past thirteen months follow:—

	Gross	Net	Inc.
1927—			
Nov.	$3,303,181	$1,902,081	$242,[illegible]
Dec.	3,292,022	1,757,700	242,[illegible]
1928—			
Jan.	3,307,175	1,922,870	247,[illegible]
Feb.	3,212,804	1,822,243	213,[illegible]
Mar.	3,390,896	1,933,880	[illegible]
April	3,395,968	1,992,646	249,[illegible]
May	3,601,288	2,099,738	[illegible]
June	3,681,329	2,118,862	[illegible]
July	3,664,401	2,133,850	[illegible]
Aug.	3,771,086	2,197,504	[illegible]
Sept.	3,718,263	2,210,355	[illegible]
Oct.	3,710,347	2,147,437	[illegible]
Nov.	3,698,213	2,175,976	[illegible]

Government Municipal and Corporation Securities

Real Estate Financing

RENE-T. LECLERC
Incorporated
Montreal—240 St. James St. W.
Quebec—71 St. Peter St.
(Established 1901)
E255

S. A. Morrison & Co. Limited
INVESTMENT SECURITIES BANKERS
Northern Ontario Bldg.
330 Bay St., Toronto 2

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Toronto Stock Exchange
Stocks
Bonds
Investment Securities
22 Melinda Street Toronto
Elgin 1962

Heavy Grain Shipments

Grain shipments through the Lachine Canal have increased by 107 per cent. in the last six years, 182,676,605 bushels having been moved through the waterway during the seven and a half months ending early in December. This figure established a new record for this nine mile link between Lake St. Louis and the Harbor of Montreal, the great proportion of this grain having been transferred here to ocean-going steamers for transportation to European ports.

News of Investment Markets

BLOOR BUILDING'S FIRST MORTGAGE TO BE REDEEMED

Second Mortgagee Will Protect His Interest by Paying Off First

United Bond Co. has notified holders of first mortgage bonds on the Bloor building, Bay and Bloor Sts., Toronto, that the owner of the second mortgage has decided to redeem the issue in order to protect his interest. Bond holders are requested to deposit the bonds by December 29.

Bloor building, it is stated, has been operating at a profit recently. The building was completed about two years ago but for more than twelve months it was virtually empty. United Bond Co. took over its management some months ago and with the increase of business in the neighborhood the building gradually has been filled.

The first mortgage bond issue was for $650,000. The bonds are dated April 15, 1926, and the first repayment of principal, of $20,000, was due in 1928.

CANADA PAVING IS NOW FINANCED

$2,000,000 First Preference Shares Fully Subscribed

The Canada Paving & Supply Corporation Ltd., which will control twelve important contracting and builders' supply houses located in Western Ontario, has completed financing of an issue of $2,000,000 seven per cent. first preference shares through McLeod, Young, Weir & Co. The group forming the corporation are all old and well established concerns and dominate the builders' supply and contracting business around Windsor, Ont.

The object of the financing is to form one large company which will control the various subsidiaries and allow ample finances for extension of activities to other sections of Canada. The company has also contracted for gravel deposits estimated to contain 13,000,000 cubic yards of gravel and will be in a position to assume ownership within a period of seven years.

Earnings of the subsidiary companies for the past three years have been favorable with an average of $20 per year on each of the first preference shares to be presently outstanding. During the last eleven months ending November 30, the companies have earned $23.17 on each first preference share or an equivalent of $4.14 on each share of common after dividends were paid on the first and second preference shares. Details of the issue follow:

$2,000,000
Canada Paving & Supply Corporation Ltd.
(Ontario Charter)
7% Cumulative Sinking Fund Convertible First Preference Shares

Capitalization—	Authorized	Issued
7% cum. sink. fund convert. 1st pref. shares ($100 par) ..	$2,000,000	$2,000,000
6% non-cum. convert. 2nd pref. shares ($100 par)†	1,250,000	1,250,000
Common shares (n.p.v.)‡	*170,000	*60,000

* Shares.

† Convertible at any time into common on basis of four common for each second preference share, are preferred as to assets in distribution subject to rights of first preference shares, redeemable at same price as first preference shares and carry voting rights of one vote for each share.

‡ Of these 110,000 shares are reserved for exercise of the conversion privilege on first and second preference shares.

First preference shares preferred as to assets to extent of $110 and accrued dividends. Sinking fund of 20 per cent. of net profits will be provided for retiring first preferred shares

Business—Will control twelve builders' supply companies located in Western Ontario and engaged in contracting for pavements, sewers, buildings, etc.

Purpose—Purchase of assets of subsidiary companies and expansion of activities in other provinces than Ontario.

Assets—Fixed assets of corporation appraised at $2,526,314; net tangible assets certified at $3,526,314; current assets, $1,552,447; and current liabilities at $552,447.

Earnings—Average $401,300 per year for past three years and eleven months; for eleven months ended November 30 were $463,590 or $23.17 on each first preference share.

Offered—December, 1928, by McLeod, Young, Weir & Company, Ltd., Toronto, at 100 and accrued dividend with bonus of three no-par common shares with every ten first preference shares.

Bus Merger Financing Carried Out Privately

From Our Own Correspondent

MONTREAL.—Financing of the merger of practically all the bus lines operating within a radius of 60 miles of Montreal, has been completed. The capitalization of the new company, known as the Provincial Transport Company, will consist of 15,000 shares of preferred stock, par value $100, and 20,000 shares of common stock of no par value. It is stated that this stock will not be offered publicly, as the entire amount has been subscribed.

The new company has purchased the fleets of 31 owners. These include the sight-seeing buses of companies operating in Montreal, and bus services operating in out-lying districts.

Uses Much Power

Power resources are an important factor in the rayon industry. One ton of viscose rayon requires a ton and a half of cellulose pulp, about two tons of caustic soda, plus an amount of other chemicals. Caustic soda is generally produced by an electrolytic process, and is readily manufactured in Canada.

Bond Notices

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
St. Law. Paper Mills 10-yr. debs	6½%	1936	Jan. 2	102
Rolland Paper	6%	1937	Jan. 2	105
Lake Superior Paper	6%	1941	Mar. 1	105
Merchants Realty	6%	Ser.	Feb. 1	105
Span. Power	6%	1929	Mar. 1	102
Quebec Power	6%	1953	Apr. 1	107½

Tenders and By-laws

Jan. 1—Township of Bouchette, P.Q.—$15,750, five per cent. 30-year, serial bonds. P. Mathieu, sec.-treas.

Dec 29.—North Bay.—$241,572, 5½ per cent. 20-instalment debentures. W. N. Snyder, clerk. (See announcement on page 14).

Jan. 7—Town of Dolbeau, Que.—$285,500 5 per cent. serial bonds, of which $60,000 is redeemable in 20 years, and $225,000 in 40 years. J. E. Morin, sec.-treas.

Jan. 5—Dissentient Board of School Trustees, Municipality of St. Johns, P.Q.—$33,000 5 per cent., 30 year serial bonds. A. G. Winters, sec.-treas.

With Canada Bread

VICTOR LOFTUS,
appointed assistant general manager of Canada Bread Company. Mr. Loftus returns to Toronto after fourteen years as manager of the Montreal business of the company.

KING HOLDS BEAUHARNOIS PLAN IN CHECK

(Continued from page 1)

being pressed upon the government by opposing interests and thus make it easier to grant the permit.

Therefore while no action has been taken by the government and the drive of the company has failed, it is still true that the position of the applicants has not been weakened: they have not met with defeat, but only a temporary reverse. The more the position here is examined the more probable it becomes that the Beauharnois company will be successful, eventually.

Engineers Favored It

The last few days of the drive were perhaps the most thrilling which have been experienced in Ottawa for some years. The cabinet was meeting daily, and Beauharnois was on everyone's tongue. The company received unsought and not easily overrated support from unexpected quarters. The cabinet called upon the government engineers most familiar with the St. Lawrence to discuss the proposed development under three headings: (1) its soundness as an engineering project: (2) its effect upon the deep waterways scheme: and (3) its effect upon the Cedar rapids installation and navigation. The cabinet meeting was held in camera but what happened is more or less common knowledge. The engineers gave the Beauharnois application approval — from what can be learned, wholehearted approval.

Plenty Yet To Pay For Canal

It was pointed out that in granting the permit, the company would be given 40,000 cubic second feet out of a river containing not less than a further 120,000 cubic second feet for power purposes—not counting waters needed for navigation. Now this 120,000 cubic feet would develop about 1,500,000 horsepower which would be ample to pay for the cost of building the navigation canal. Therefore by granting the permit the government would not injure a later large development of power and the building of the navigation channel free of cost to the public treasury. Furthermore it was pointed out that no one quite knew how difficult it might be to construct dams and works across the present untamed St. Lawrence. Could engineers devise means of holding back this mighty rush of waters, while permanent structures were being built? They thought so, but hesitated to estimate the difficulties. However, if 40,000 second feet were withdrawn, it, naturally, would make the later and larger development easier. It would be less hard to cope with 120,000 second feet of water flow, than with 140,000 second feet. Of course this need only be stated to be understood, but apparently no one had ever thought of it before. Certainly it had not occurred to Beauharnois officials and therefore they are deeply indebted to the government engineers.

Off For While At Least

As a matter of fact the opinions of these engineers, as expressed to the cabinet have strengthened Beauharnois' case immeasurably and more than any other single development, make ultimate success practically certain.

As matters now stand, however, it is not likely that the government will come to grips with the question until the decision of the Supreme Court has been handed down.

COAST WANTS MAN AT JAPAN EMBASSY

Suggest Ottawa Appoint British Columbia to Aid Stephens

From Our Own Correspondent

VANCOUVER. — British Columbia will urge the federal government to appoint a man from this province to act as right hand man to Major George Washington Stephens, of Montreal, who has been appointed Canadian minister to Japan.

As a matter of fact, businessmen here are not a little disappointed that the appointment of a minister did not fall upon some one in this province, personally acquainted with the resources and trade possibilities of the Pacific Coast. They base their feeling on the fact that 94 per cent. of Canada's trade with the Far East passes through the port of Vancouver and that 75 per cent. of it originates in the province of British Columbia.

British Columbia does not criticize the appointment of Major Stephens for it recognizes the exacting requirements for a diplomat, but it does believe that a British Columbian on Major Stephens' staff would be of great value.

British Columbia's chief exports to Japan are lumber, logs, pulp, fish, flour, lead and spelter.

CAN. BISCUIT'S BOND INTEREST BEING EARNED

Directors Encouraged by Latest Figures from General Manager

Figures presented to directors of Canada Biscuit Co. by the general manager, H. V. Hansen, indicate that the company for the year ended December 31 will show bond interest earned plus an adequate sum for depreciation on the various plants. The improvement, it is stated, has taken place in the last few months.

Volume of business, it is believed, has been about the same in the last three months as in the corresponding period of 1927. The improvement in earnings, it is said, is the result of economies which were planned some time ago which could not become effective until recently.

Preferred in Arrears

Canada Biscuit Co. is a merger of McCormick Manufacturing, London; Paulin-Chambers, Winnipeg; Montreal Biscuit Co., Montreal; J. A. Marven, Moncton; Northwest Biscuit Co. and Northwest Mills & Feed Co., Edmonton. These companies were brought together in 1926. Later in the same year the D. S. Perrin Co. of London was acquired.

Bonds to the amount of $2,200,000 bearing 6½ per cent. were issued. The interest has been paid to date, but it is understood that there was an operating deficit in 1927. There is also outstanding $3,519,000 of 7 per cent. cumulative preferred stock on which no dividends have been paid. This stock was issued in payment for the constituent companies and has been held by the former owners of those companies along with substantial blocks of the common stock, of which there are 90,780 shares.

NATION'S BUSINESS

(Continued from page 1)

this kind in no way upsets the status quo; it is not paternalistic; it is not socialistic and is not idealistic. There is nothing in it which can hinder or hamper business and business men, and there is everything in it which can help and assist business generally to make a more orderly progress, unhandicapped by extreme periods of inflation or deflation.

* * *

IN A nutshell, the scheme calls for savings to be made both by the Federal and State authorities during good times to be expended later on to tide the nation through leaner years. Just exactly how the expenditures will be made and when they will be made has not yet been worked out.

But it would mean that the government would not be so largely in the market either for men or materials at times when business was good and, moreover, it would not be so much in competition with corporations for both men and materials during a period of prosperity.

But when commodity prices began to decline and when the usual economic data indicated a recession in business, the federal or state governments would then put some of their reserve into public expenditures and so place more funds in the hands of consumers thus tending to re-establish the orderly progress of business.

* * *

THE thought is not new either to economists or business men in this country. But the application of the thought is for the first time being worked out in the United States.

Business men might well express their views publicly on the subject. It is perhaps unfortunate that the Dominion has so few business men who are willing to state their real financial and economic views publicly for fear of treading on other people's corns. In this instance business men are missing the opportunity of discussing what is probably the most important application of economic thought which has taken place in the past fifty years.

Eastern Dairies' Net Has Been Augmented

From Our Own Correspondent

MONTREAL.—It is understood that the sales and earnings of Eastern Dairies, Limited, continue to grow substantially, and it is thought that the company will show an improved balance sheet at the end of its fiscal year, March 31, 1929. The last annual statement of the company showed earnings of $2.87 on the 69,000 shares of common stock outstanding, after the payment of the preferred dividend, but before depreciation. With total sales of the component companies for the six months ending September 30, officially stated to be 14 per cent. higher than in the corresponding period of the previous year, it seems likely that the net has also shown a satisfactory increase.

The company operates plants in Montreal, Toronto, Ottawa and Winnipeg. The Acme Dairy, Toronto, which was purchased in 1926, entirely from working capital, is said to have done particularly well in the past year. Entering the highly competitive field of the ice cream industry in April, 1928, Acme Dairy made headway in this branch of its business. With its ice cream distribution well established, the company should benefit still further from this new venture next year. Eastern Dairies' Montreal plant, the Elmhurst Dairy, recently installed two bottle filling machines which are capable of filling 7,200 bottles each hour. The new plant is reputed to be the most modern and hygienic in operation in Canada. The company has shown a steady increase in earnings for the last two years, and it is thought that earnings for this year will make a new high record.

Heads Association

David C. Bick, president of the Textile and Dyers Corporation, of Cobourg, was re-elected president of the Canadian Woollen and Knit Goods Manufacturers Association at the last annual meeting. C. G. Detonnancour, president of the Regent Knitting Mills, Montreal, was re-elected vice-president of the association.

Nothing Over $500

Suggestions for the Beginner in Investment Whose Capital is Limited

Suggestion No. 4 — Imperial Oil, Ltd.

By J. G. JOHNSTON

Imperial Oil currently is selling around $90 per share. Thus five shares would cost $450, plus 20 cents per share commission, or $49 under the maximum for investments being considered in this series of articles.

Imperial Oil is one of those stocks the future of which can be estimated by the past. An investor who had ten shares of Imperial Oil in the early part of 1919 would now have 206 shares if he had taken up various rights: In July of 1919 the $100 par stock was split four for one, in 1920, each shareholder was given the right to buy one additional share at $75 for each six shares held. In December, 1921, each shareholder was given the right to buy one new share at $90 for each ten shares held. In January, 1925, the stock was split again, four new being given for one old. Dividend payments have doubled since 1919 exclusive of the dividends on the additional shares.

Suitable for Small Investor

Standard Oil of New Jersey owns a majority of the capital stock of Imperial Oil. Imperial Oil is a Canadian company in management and operations, and it is not evident that the directors in Toronto lack authority. Whatever supervision is exercised by the parent company, doubtless is in the interest of the company, and the minority shareholders have benefited in the past. Standard Oil of New Jersey is one of the best managed industrial companies in the world and the leader in the oil industry, on this continent at least.

It is believed to be a suitable investment for the small as well as the large investor for the reason that there appears no sign of a diminishment in consumption of oil and because Imperial Oil is in a position to benefit by the growth of any or every part of Canada. Whether one buys gasoline in the most congested district of Montreal, the largest city, or in the remotest settlement east, west or north, it is probable that it will be Imperial gasoline, or an Imperial Oil product marketed under another name. Imperial Oil's largest competitor is Imperial Oil's largest customer.

And Imperial Oil's business is by no means confined to gasoline and oils that go through the automobile engine. There are more than 200 other products and by-products the markets for which are growing.

Stable as Utility

The oil distribution business in the last decade has assumed the stability of a utility. Apparently the chance of a decline in the business is about as improbable as a decline in the use of electricity. On the contrary, there is every indication that the demand for and uses of oil will grow tremendously. Imperial Oil should share to a greater extent than any other company in the growth of the industry in Canada.

Imperial Oil owns a majority of the stock of International Petroleum, which, through its subsidiaries and otherwise, is one of the principal low-cost producers of crude oil in the world. The production from the wells of Colombia, where the company has an exclusive 25-year franchise, has been doubling each year with little corresponding increase in overhead expense and the production from Peru could be increased rapidly if the demand warranted. Imperial Oil this year has received about $4,000,000 in dividends from International Petroleum.

Imperial Oil also is largely interested in the Alberta oil fields through Royalite Oil, Foothills Oil and Gas, and other companies. While the Alberta production is not important yet, the progress that has been made is encouraging and if the field comes into production in a big way, the principal beneficiary will be Imperial Oil.

Earnings of Imperial Oil are one of the secrets of finance. The company during its entire history has not given the rank and file of its shareholders a peep at the balance sheet and the income and surplus account. The reasons for this do not appear to be valid reasons, but in the case of Imperial Oil, the lack of information of this character can be condoned because the stock has done so well and because the integrity of the management is unquestioned.

Five Good Reasons

Thus Imperial Oil must be considered one of the soundest stock investments:

Because of the record;

Because of the excellent management;

Because of the diversity of product within the oil industry;

Because it is a producer, refiner, and wholesale and retail distributor;

Because its activities are geographically diversified.

The annual dividends are insignificant in relation to the market value of the stock but the average dividends over a term of ten years have been high and it is reasonable to assume that the company has not by any means approached the limit of expansion in this country—unless one is willing to admit that the country itself has reached the limit of expansion.

Previous suggestions in this series written especially for the small investor and the novice in investment have been City Dairy, a food stock; Shawinigan Water & Power, a utility company; and Steel Co. of Canada, a stock in basic manufacturing industry.

Abitibi-Canada Power Purchace Thunder Bay

From Our Own Correspondent

MONTREAL.—The Abitibi Power and Paper Company and the Canada Power and Paper Corporation have jointly purchased all the common stock of the Thunder Bay Paper Company. The new subsidiary of the two leading Canadian newsprint companies has a daily rated capacity at its plants at Port Arthur, Ontario, of 250 tons of newsprint daily.

Formerly the Thunder Bay Paper Company was a subsidiary of the Consolidated Water, Power and Paper Company in which George W. Mead, of Wisconsin Rapids, Wis., is largely interested. George W. Mead is not connected with, and not associated with George H. Mead, formerly president of Spanish River and now on the board of Abitibi.

The Thunder Bay property has been in the market for some time. It is possible that it has been purchased by the two large companies partly with a view to facilitating the constructive negotiations which have been under way for some weeks between the various producers with a view to stabilizing production and maintaining fair newsprint prices.

The Thunder Bay Paper Company has a funded debt outstanding of only $3,200,000 in debentures; the remainder of its capitalization consisting of 20,000 shares of $100 par value have just passed into the hands of Abitibi Power and Paper and Canada Power and Paper.

The new subsidiary company produces some 3,000 h.p. at its plant and purchases 16,000 h.p. from the Ontario Hydro-Electric Commission. In addition to its newsprint output which comes from two machines having a daily capacity of 125 tons each, Thunder Bay has a surplus daily sulphite pulp capacity of some 75 tons.

With the sale of the property, it seems perhaps unlikely that there will be any new financing for both Abitibi and Canada Power have an abundance of liquid assets with which the deal could be financed.

The company's operations at Port Arthur are confined to two mills known as the Current River and Bare Point plants. The Bare Point mill produces only about half the company's groundwood pulp requirements; the remaining groundwood, and sulphite pulp and newsprint is produced at the Bare Point plant.

Your Investments

Power Corporation

Is Power Corporation first preferred a good investment?

Power Corporation first preferred can be regarded as a gilt-edged investment.

No Need to Sell

Enclosed is a list of stocks that I am holding against a loan of about $11,000. Some of these stocks have not done well and others have. Would it be a good policy to sell some of these stocks at this time and reduce my loan? If you think so kindly indicate which stocks you consider a sale. I am not concerned in the return so long as the stocks will meet the interest requirements of the loan and hold a fair chance of appreciation.

		Cost	Present Value
50	International Nickel	$1,950	$10,500
2	C. P. R.	808	490
25	International Pete. ..	879	1,200
12	Eng. Elect. (1920) ...	1,200	960
6	Eng. Elect.	466	480
9	Eng. Elect. common ..	63	162
5	Commercial Finance ..	425	380
1,500	Howey Gold	1,857	1,500
15	Photo Engravers	475	525
20	Canada Vinegar	580	580
40	Humberstone Shoe ..	1,320	1,400
5	Inter. Nickel rights ..	300	1,050
100	Standard Oil	4,802	5,050
25	McKinnon Industries .	1,582	1,582
	Bonds	950	950

On the whole we would say that your list is an excellent one for a person who is not interested in income at this time from investments.

International Nickel, Canadian Pacific Railway, International Petroleum and Standard Oil of New Jersey are excellent. In our opinion, Photo Engravers, Canada Vinegar, Humberstone Shoe and McKinnon Industries are attractive; the last named is probably the most important of the group.

You have held English Electric for a number of years, and in view of the capital re-organization which has eliminated arrears of dividend on the preferred stock it is reasonable to expect material betterment in the position of the company.

Commercial Finance Company is not an important company, but you are getting a good return on your investment in this concern. You might dispose of this holding at some favorable opportunity on the ground that the money might be more profitably employed in one of the leading industrial or utility companies.

Of course, all mining stocks, particularly those in the development stage, are speculative. Howey is as attractive as a good many others, in our opinion, and your investment therein does not form an undue proportion of your total funds.

There does not seem to be any imperative need to sell any of your holdings.

Your margin is better than fifty per cent. and should be adequate safeguard against any probable market recession.

B.C. Power Corporation

Who are the backers of B. C. Power Corporation? Would I be wise in purchasing some of the "B" shares on margin? I am considering buying some of the stock either outright or on margin. Do you think it will appreciate fairly quickly?

B. C. Power Corporation has a very strong backing including the Holt-Gundy interest and the Power Corporation of Canada.

If you care to invest in the B. C. Power Class "B" stock to-day, we feel that five years hence you stand every chance of obtaining a very satisfactory appreciation on your holdings. You would be unwise to invest in this stock with the idea of obtaining an appreciation nine or ten months hence. Market-wise, the stock has gone ahead very fast. It may have gone ahead a little too fast. However, as a long pull it has very many attractions indeed.

Brazilian

I would be glad to have your opinion of Brazilian. Do you recommend selling this month or holding for better prices?

Brazilian Traction is an attractive speculative investment for the holder who is willing to be patient.

Brazilian Traction, Light and Power Co., Ltd., is a Canadian holding company for a number of operating companies in the Republic of Brazil. The company through its subsidiaries owns important power tramways and gas franchises in the cities of Rio de Janeiro and Sao Paulo and in a number of surrounding communities. Brazilian Traction also owns the stock of Brazilian Telephone company, which is a growing institution.

For many years Brazilian Traction has been putting earnings back into the property, and in the next few years the benefits of this will accrue to the shareholders in material form. The increase in the dividend rate will be gradual, but, we think, nevertheless certain. The stock market situation as regards Brazilian Traction is excellent, and it is reasonable to expect that the market will continue to discount the future of this company.

International Paper

Would you advise selling 10 shares, seven per cent. preferred International Paper at a loss and buying either 10 shares Power Corporation, common, 10 shares of Imperial Oil or City Dairy or Northern Bakeries?

One of the most successful of Canadian stock brokers said a few days ago that if he held newsprint stocks he would keep them through the present crisis in the newsprint industry, but that if he did not own them he would defer buying them.

Your International Paper preferred apparently has been bought with an eye to the yield. If you feel that you are in position to hold common stocks from which you will not receive a yield or income, but which you believe will appreciate in value over a term of years, you probably would be well advised to sell your preferred stock on whatever appreciation is limited, and buy sound common stocks in their stead.

Imperial Oil and City Dairy are first grade common stocks which have been appreciating over a number of years and which probably will continue to appreciate. Power Corporation and Northern Bakeries are newer corporations, but in our opinion, they both are attractive for the long pull.

Tape Readings

LOBLAW'S

Contrary to reports in daily newspapers, it is stated authoritatively that no new public offering of stock in Loblaw Groceterias, Ltd., or Loblaw Groceterias, Inc., is contemplated at this time. It is expected, however, that rights will be offered to shareholders in the Canadian company. The amount or price has not been determined. The money is required for expansion in Canada.

FARMERS' DAIRY

Farmers' Dairy got up to 20 on Wednesday when City Dairy touched 87. It was just a sympathetic move, say the experts in these two dairy stocks. City Dairy probably would like to take over its vigorous, younger competitor. It is believed that City Dairy could increase the aggregate profits of both properties by merging some operations.

WEEKLY RECORD OF FINANCING IN CANADA

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Stock Issues—							
Canada Paving & Supply	Dec.	McLeod, Young, Weir .... (With bonus of 3 shares no par common with every 10 shares of 1st preferred.)	7%	Pref.	$2,000,000	100	7%
Provincial Transport Co.	Dec.			Pref.	15,000 shs.	...	...
				Com.	20,000 shs.	...	...

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TORONTO, DECEMBER 28, 1928

WHY INTELLECTUALS?

Is the Conservative party lacking in intellectuals? The Ottawa Journal apparently thinks so and the Evening Telegram disagrees. To quote from the telegram:

"The Ottawa Journal is downcast because the Conservative party does not send intellectual giants to parliament. It yearns for the day when some Tory philanthropist will go out among the schools and colleges and pick out bright young men who will grow up into a superior brand of Tory statesmen. And with these as shock troops the Tory party is expected to overthrow the hosts of Liberalism and make of Canada an ideal country.

"But again the old trouble looms up. How are you going to get the young intellectuals elected. A perverse electorate still likes to vote for somebody about its own size."

We will leave these two Conservative papers to fight out between them the question of whether or not Oxford medalists, with a profound knowledge of the classics and the ability to pun in Greek, would win votes for the Tory party. Our own opinion is that the intellectual influence is less important than practical experience in promoting prosperity and growth in Canada.

Ability to split hairs on matters of status and constitutional theory fits a man for public office in Canada less than does the knowledge of how to get an extra bushel of wheat per acre or more eggs per hen, or how to reduce the cost of producing a ton of steel ingots by fifty cents.

Practical men at Ottawa, whether Conservatives or Liberals, are more desirable in this stage of our national life than bright young theorists.

OUR FINANCIAL MATURITY

THE figures on foreign investments in Canada and investments abroad by Canadians, that are now being published by The Financial Post, provide much material for editorial rumination. In fact, one could call attention to so many interesting features in our capital situation, as revealed in these figures compiled for The Post, that more space would be taken up than can justifiably be devoted to a single topic. We will therefore only refer to a few of the more significant figures and commend to our readers a close study of the article that appeared last week and the one that is a feature of this issue.

A large amount of foreign capital is invested in Canada. This totals $5,706,000,000, which is now a figure that is double the pre-war total and that is increasing every year. Large as is the total it is not unreasonably high, representing, as it does, less than a fifth of our total national wealth. In other words, over 80 per cent. of Canadian developed wealth is in the hands of Canadians, which is a very excellent figure for a country still youthful and still growing. Added to this $25,000,000,000 of Canadian resources in Canadian hands, is a sum of more than $1,650,000,000, which Canadians have invested abroad. Thus the net amount of foreign capital in Canada, after allowing for our own investments in other countries, is about four billion dollars.

This net amount of foreign capital in Canada has been declining in recent years. Despite the speed of our recent development and the apparently large sums of British and American money that have poured into Canada it is a rather startling fact that we have in each of the past four years invested more money abroad than we have drawn from other countries. The excess of our capital exports over our capital imports has been as follows in round figures:

1925	$150,000,000
1926	90,000,000
1927	30,000,000
1928	27,000,000

For instance in 1928, Canadians received $130,000,000 of new capital but sent $157,500,000 abroad. Of our $130,000,000 of new capital, $30,000,000 came from Britain—the largest net amount since the war—$98,000,000 from the United States and $2,000,000 from other countries. Of the $157,500,000 sent abroad, $101,000,000 went to the United States, 5? 500,000 to other countries, while ?,000,000 was withdrawn from Britain.

Those who delight in seeing larger British control of Canadian wealth will observe with some pleasure that these figures taken together show that in 1928, the net flow of British capital to Canada was $33,000,000 while there was a net flow of American capital away from Canada to the amount of $3,000,000.

Chiefly, the foreign investments of Canadians represent participation in foreign bond and stock issues, investments by our banks and insurance companies and investments by Canadian industries in foreign branches.

Two important sources of British investment in Canada in recent years have been the issuance of new stock rights to shareholders of such companies as Hudson's Bay Company, C.P.R., Mond Nickel, Imperial Tobacco, etc., and the large purchases of such stocks as Consolidated Mining and Smelting Company, Massey-Harris, Canadian Canners, etc.

It would not be surprising if the next few years saw a more moderate flow of Canadian capital abroad since opportunities in this country seem to offset the attraction of high yields recently available on foreign securities. The movement abroad via the establishment of foreign activities of Canadian companies will of course continue. Another tendency is likely to be a still larger flow of British capital to Canada, competing with American and Canadian capital for participation in our development opportunities.

Canada's capital balance sheet has in recent years assumed a decidedly cosmopolitan aspect and our country occupies a position with those wealthier nations, Britain and the United States, as a country of maturity in finance.

EXCESSIVE ECONOMY

SHAREHOLDERS of Northern Bakeries of Canada who bought the stock at its issue price of $27 a year ago last June have nothing to complain about as to capital appreciation or income. But perusal of the official statement which accompanies the notice of the projected merger of Northern Bakeries into Consolidated Bakeries does not give the information which a shareholder would require in deciding whether to sell his Northern Bakeries stock in the open market or to accept the Consolidated Bakeries stock in exchange.

Consolidated Bakeries will have a board of directors of undoubted ability. The balance sheet of Consolidated Bakeries reveals a sound position. The income and surplus account indicates that the dividend $2 a share is not earned. At least two interpretations might be made of the statement that no immediate "change" in income is to be expected.

Although a number of financial men think that precise information takes the bloom of innocence from the cheek of the shareholder, it is nevertheless true that the shareholder often is entitled to a great deal more information that he gets. A balance sheet of Northern Bakeries of Canada, published along with the balance sheet of Consolidated Bakeries after giving effect to the merger and the new financing would have enabled the inquiring shareholder to get some idea as to what progress Northern Bakeries has made and to have judged for himself whether the deal is a profitable one for Northern Bakeries.

Shareholders as a class are not suspicious, especially when an enterprise has connected with it the names of such able men as will compose the Consolidated Bakeries board. But the trusting shareholder is entitled to the facts whether he uses them or not. Everyone favors economical management but economy is extreme when such an important public company as Northern Bakeries saves the expense of printing an annual report, postage on notice of annual meeting and the holding of that annual meeting.

ALBERTA'S OIL

CANADA is the only country in the British Empire that produces oil. This rather amazing statement leads off an interesting review of the situation in the current C.P.R. bulletin on Agricultural and Industrial Progress in Canada. The bulletin says: "Canada possesses the only oil-producing areas in the British Empire, Great Britain having protectorates which produce oil on a commercial scale but Canada being the only producer within the Empire."

Compared to the high production records of some United States and South American oilfields the figures of the flow of Alberta wells are not impressive.

The latest statistics show over twenty producing oil wells in Alberta with daily yields running from 12 to 300 barrels. Royalite No. 4, in fact, has averaged as high as 500 barrels a day. Other leading producers are: Dalhousie No. 1, whose daily production is given as 300 bbls.; Royalite No. 6, 182 bbls.; Vulcan No. 1, 100 bbls.; Royalite No. 7, 82 bbls.; and Illinois-Alberta No. 1, 80 bbls. Total production of these wells has been at the rate of about 1,500 barrels per day, with a daily output of 2,000 barrels well within sight.

But the field is assuming an aspect of permanency. Each year the Turner Valley field is taking on a more settled and permanent aspect as increasing developments of a constructive character take place there, reflecting growing confidence in its potential wealth. There are now 600 men employed in the field, 460 of whom are in the employ of the Royalite Company. Permanent settlements have grown up to house them, accentuating the air of industrial permanency. Developments are on a steadily ascending scale, and the Turner Valley is yet in its youthful days. "The utmost faith exists in a great future," says the C.P.R. bulletin.

Even if Turner Valley, Wainwright and other Alberta oilfields show only moderate increase above present production levels they will have proven worth-while and will return a good profit upon the money invested in them. But those who are testing out Alberta oil hope for much bigger returns than have yet come.

A HOGTOWN SPEECH

RECENTLY a well-known Toronto lawyer made an address which was reported in the local newspapers but which, we hope the Canadian Press had the good sense to keep off its wires to other parts of the country. It was typical of the type of arrogant, blustering, short-sighted nonsense that was once very common among Toronto politicians and that won for that city the name of Hogtown, a name that it has lost in recent years. Hogtown is no longer a suitable name for Toronto, which is a truly and typically Canadian city, whose citizens strive for a sympathetic understanding with all other parts of the Dominion.

In this address, the eminent K. C. pointed out that the so-called Central provinces, Ontario and Quebec, shoulder the burden of 81.86 per cent. of the war tax and 73.95 per cent. of the custom duty paid to the Dominion government. The wing provinces, he inferred, were not bearing their share of the load. The Eastern provinces, for instance, paid only 3.05 per cent. of the war tax and 5.03 per cent. of the custom duty. The west paid only 15.09 per cent. of the war tax and 20.13 per cent. of the custom duty. In addition, he wailed, since the government took over the Canadian National Railways, the Central Provinces have also had to pay an undue proportion of the interest on debts, which were previously borne by the Western bondholders. At least this is what the newspapers reported him as saying and while the last sentence does not make sense—probably due to misreporting—there will be little doubt in any one's mind as to what the speaker was said or was trying to say.

We know of no formula by which one can judge whether or not any part of the country is fairly meeting its share of the general federal tax burden. Certainly we do not accept as a yardstick the percentages of revenue collected in the different parts of the country.

Toronto and Montreal between them are the headquarters of the two large railway systems; they are the headquarters of all but one of the banks and of most of the big trust and loan companies. Ontario and Quebec are the homes of the largest mail order houses, manufacturing plants, and wholesale houses in the Dominion. These firms all do business in every part of the Dominion. They pay heavy local and provincial taxes in connection with their branch operations but in the course of things they pay out most of their federal taxes from the head office. Even in the matter of customs duties where shipments are imported from Britain, the continent or the United States for further manufacture here or for re-shipment to distributing points throughout Canada, a very large proportion of the payment is made at the head office or central plant. Such revenues are credited to the local collectors of revenue and appear as payments by Ontario and Quebec. Eventually though the payments are tacked on to the selling price of the goods and thus passed on to consumers all over the Dominion. The taxes and the duties are eventually paid by people in every province although credited only in Ontario and Quebec returns.

This point is so obvious that we can only consider a speaker who would overlook it as either very dense or very willing to be unfair. The argument has a familiar ring, of course, for Tommy Church, M.P., has used it frequently in his rambling House of Commons speeches but Tommy Church is not Toronto, nor is he representative of the Central provinces.

NEWSPRINT OUTLOOK

WHENEVER bad news on a company is announced, its securities usually respond marketwise by an appreciation. This is because bad news has usually been discounted in advance and the actual announcement merely clears the air. But the passing of the Abitibi Power and Paper Company's common dividend was an exception to the rule. As soon as the dividend was passed, the stock declined sharply.

The market action of the stock following the passing of the dividend seems strange, for the elimination of the quarterly disbursement must mean that financially the company will get into a stronger position.

Abitibi on the first of January will have outstanding some 835,000 common shares of no par value. The dividend requirements on this stock for the quarter would have amounted to $835,000, had the dividend not been omitted. In other words, Abitibi will in the future, plough back some $3,340,000 annually instead of paying this sum to its stockholders. Naturally such conservative policies have a favorable bearing on the long pull outlook for the stock.

The passing of the Abitibi dividend, following the cut in newsprint prices, is a development in line with the long continued, conservative policies of the management of that company and its predecessor organization. These policies in the past have rewarded investors who have stayed with the company during the ups and downs in the market.

The passing of the dividend indicates also that the Abitibi management feels that the present tense situation in the industry is likely to be of some duration.

EDITORIAL NOTES

CANADA faces another year of prosperity.

* * *

CAN you even remember now your good resolutions for 1928?

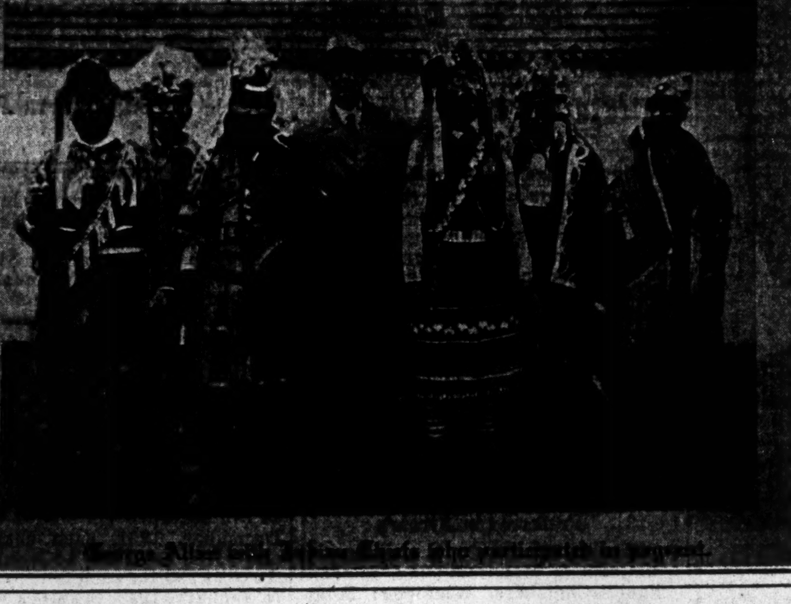
* * *

THERE are always good buys on the market for the man who looks far enough ahead.

* * *

THE LARGEST increase in our imports from Britain has taken place in whiskey and jute. The first is of course for revelry and the second provides sackcloth for repentance.

Hudson's Bay Co. Canadian Chairman Has Novel Card



George W Allan, K.C., of Winnipeg, can always be counted on for an interesting and original Christmas card. This year he sent his friends a card which incorporated a photograph of himself with six Indian chiefs. The photograph was taken in September last at old Fort St. James, B.C., when a pageant was held to commemorate the One Hundredth anniversary of the visit to Fort St. James of Sir George Simpson, governor of Rupert's Land, on his second journey from the shores of Hudson's Bay to the Pacific Coast. Mr. Allan is a member of the London committee of Hudson's Bay Company and chairman of the Canadian committee.

POST-scripts

OF THE superstitions which govern speculative souls in the sale and purchase of securities, two interesting examples have come to light in Montreal. In connection with the market movements of Brazilian Traction, one deep thinking speculator discovered an analogy between the trend of the stock and the temperature of the King in his illness. When the King's temperature rose, the investor invariably predicted a rise in the stock of Brazilian. When the bulletin announced a downward trend in His Majesty's thermometer, the stock was promptly sold. It has not yet been discovered how profitable this basis of operations was, or what effect it had on the temperature of the market operator.

Another gambler makes a point of buying International Nickel when the news value of the stock has declined. He figures that there is a distinct analogy between the news value and the actual value of the stock. Accordingly when the headlines on Nickel begin to sink from the top of the financial columns, he watches the papers eagerly, and buys when the paragraph is placed at a certain distance below the leading story. He claims he has never failed to buy at the right moment through use of this method.

FOLKS and Finance

A BIG drydock merger is now in process of formation at New York, with E. P. Morse, a native Nova Scotian, as the principal mover in the project. Six drydocks and ship repairing plants are involved in the deal with the Morse Drydock and Ship Railway Company heading the list of those concerned.

It is to be known as the United Drydocks Corporation and will have a working capital of $11,000,000. The impelling motive for the merging of the six plants, is a desire to put the industry on a firmer basis and advancing rates to a profitable level which has heretofore been impossible on account of the keen competition arising from the fact that there are more yards than present conditions warrant.

E. P. Morse is a native of Annapolis county, born near Bear River, and is a son of the late Dow I. Morse. He spends part of his summers at Deep Brook, Annapolis county, where he built a summer home for his family, overlooking Annapolis Basin, with a fine view of Digby Gut and Digby town in the distance.

SEVERAL years ago, according to the story now going the rounds, Firestone, Ford, Edison and Burroughs were touring through West Virginia. A light on their car went bad, and they stopped at a little crossroads store in the Buckhannan section. Mr. Ford went into the store to make the purchase.

"What kind of automobile lights do you have?" asked Ford.

"Edison," replied the merchant.

"I'll take one," said Ford; "and by the way, you may be interested to know that Mr. Edison is out in my car."

"So," said the merchant.

When the light was put in, it was found that a new tire was needed, and Ford went back into the store and asked what kind of tires the merchant had.

"Firestone," was the reply.

"By the way, you may be interested to know that Mr. Firestone is out there in my car."

"So?" said the merchant, and let drive a long squirt of tobacco juice against the wall.

Then by way of making conversation, the merchant said, "I see you drive a Lincoln."

"Oh, yet," said Mr. Ford. "I make them. I'm Henry Ford."

While the merchant was putting on the tire, Burroughs, who had white whiskers, leaned out of the car and said, "Good morning, sir."

The merchant looked up at him with a grin full of sarcasm and said:

"If you try to tell me that you are Santa Claus, "I'll be damned if I don't crown you with this wrench."

"Stop Me If You've Heard This One"

Under the title of "One on Us" the Royal Bank Magazine publishes the following:

"Did you hear the story of the banker who was on an automobile trip and ran over a tramp?

"He put him in the car and rushed him to the nearest hospital, where it was found that only a blood transfusion would save the tramp's life.

"The banker gave the tramp the blood transfusion and the tramp froze to death."

Association in Toronto Reveals New Psychology of Maritime Provinces

By A. C. PYKE,
Secretary, Maritime Provinces Association

The decision of the governments of the three Maritime Provinces of Canada to combine their efforts for the support of a trade and tourist commissioner in Toronto is not only the first joint action of the provinces in the commercial field, but very clearly indicates the new spirit which has animated that section of the Dominion since the acceptance of the Duncan Report.

The provinces themselves are giving to the Maritime Provinces Association of Toronto full credit for the inspiration which has resulted in the establishment of a trade commission office to advance their business interests in Ontario. New Brunswick, Nova Scotia and Prince Edward Island have pledged themselves to furnish $15,000 a year for three years to try out the advantages of a commission office, and those most enthusiastic in their backing of the project fully expect the establishment to become permanent.

800 Members in Toronto

The Maritime Provinces' Association of Toronto from whose efforts this result has developed though formed only about a year ago now, has 800 members. With the full endorsation of the membership a delegation of four of the association's executive recently visited Nova Scotia and completely sold the idea to the government and the leading businessmen of Halifax.

The Toronto association last autumn invited all the members of the three Maritime Provinces' legislatures, together with a number of newspaper and business men to visit Toronto as guests of the association. The meeting held during that visit resulted in definite commitment to the proposed scheme by Premier J. B. M. Baxter of New Brunswick and tentative commitment by Hon. William Lea on behalf of Prince Edward Island. The visit to Nova Scotia was engineered by prominent Nova Scotian business men who are keenly interested to see the suggestion carried to a successful conclusion. In Halifax, Prof. E. D. MacPhee, president of the Toronto association, and Messrs. W. E. Burnaby, A. C. Pyke, and E. M. Saunders were tendered a dinner at the Lord Nelson hotel and given an opportunity to place before a highly representative gathering the scheme fathered by their organization. The following day the Ontario delegates were in conference with official representatives of the three provinces at Moncton, N. B., and that meeting announced its decision to make the annual grants and to approve the selection of a trade commission.

Appointment Yet Unannounced

No appointment to this office has yet been announced but it is anticipated that it will be filled by a man already experienced in similar trade commission work. The provinces by the sea have taken the work of the Toronto association very warmly to heart and already the boards of trade are linking up with its prospective activities and advising its officers of their programmes. The objects of the new office will be to make available to Maritime manufacturers and shippers of raw materials, information regarding possible markets in Ontario, to increase tourist travel to the Atlantic seaboard of Canada, and co-operate for the largest possible use of the Canadian Atlantic ports for Canadian commerce.

Other People's Views

Canada's Corner

Daily Express, London, Eng.—A new Canada in London is developing round the site of the Sun Life Assurance Company of Canada's building, which shares with the Canadian Government offices what is probably the most commanding site in the Metropolis of Empire.

The Royal Bank of Canada, West End Branch, occupies offices in the Sun Life of Canada building. The Canadian Pacific Railway Company and the Canadian National Railways have their premises across the way. A Canadian visitor to London finds not only pride in this reversal of the colonizing process, but remarkable convenience.

It is probable that "Little Canada" will receive fresh strength in the near future. The Governments of the provinces of Canada, as distinct from the Central Dominion Government, are establishing their representatives in London, and it is anticipated that they will look for accommodation in the same quarter which is already so closely associated with the affairs of the Dominion.

As Others See Us

No Party Politics

Telegraph Journal, Saint John, N. B.
In column three of this issue of The Telegraph-Journal appears an editorial from The Financial Post, commenting on Mr. A. P. Paterson's address to the Maritime Board of Trade.

The Maritimes have reason to be grateful to The Financial Post for its stout championship of their cause during the last three years, and the only cause for criticism of its latest article is that it conveys the impression that the people of the Maritimes still "desire to play politics rather than to work for the good of the Maritimes as a whole." There is danger just here. The Maritimes are not playing party politics, and to suggest that they are doing so is to create a false impression and possibly to divert attention from the justice of their claims. There was no politics in the recent convention of the Maritime Board of Trade, the most significant and representative in its long history.

We find that some remarks made by Premier Baxter on the necessity of avoiding party politics and uniting our forces when Maritime interests are at stake have been made the text of advice given us by several papers in the Central Provinces to set our house in order.

Let us hope that neither the words of Premier Baxter nor any other Maritime speaker will be generally misconstrued, or that the impression will go abroad that there is no solid foundation for our claims in relation to the Confederation agreement. These provinces ceased to play party politics when they carried their case to the country at large and demanded recognition of the terms of union. The pledges of Confederation have not yet been wholly fulfilled, but there is general confidence that unless the rest of Canada gets the notion that we are still playing party politics justice will eventually be done. What has already been done, following the report of the Duncan Commission, has put new heart into the people of these provinces. It is undoubtedly true that party politics stood in the way of advancing our claims and getting results at an earlier period, but to-day the Maritimes are united and speaking with one voice where their vital interests are concerned.

IMPORTANT RECOGNITION

Regina Post: Regina could hardly ask for better publicity than that which is afforded it in a special supplement of The Financial Post, of Toronto, a summary of which appeared in the news columns of this journal recently. The Financial Post circulates chiefly among business men, and particularly so among business men of the East. What it has to say about Regina's progress and Regina's prospects will be read by large numbers of commercial and industrial leaders both in Canada and the United States, and probably also abroad. It will help to more of that outside interest in this city which is already exemplified in the location of important new industries here in the course of the past year or two.

The Financial Post supplement appears to leave no aspect of Regina's development untouched. It points out, among other things, that in addition to our remarkable industrial progress, this city's importance as a farm implement distributing centre is being well maintained. Regina still leads the world in this connection. It is also pleasing to note the attention this Eastern publication gives Regina's educational and general cultural progress.

Analysis of Public Companies

We issue occasionally careful analyses of the financial structure of Corporations whose securities are in the public eye. We send copies of these analyses to those whom we think will be interested in them.

If you would care to receive a copy of these reports occasionally, we shall be pleased to add your name to our mailing list upon request.

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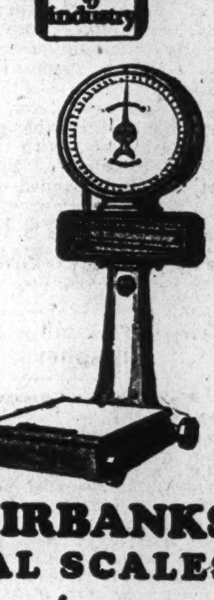

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Background of Business

Weekly Review of Canadian Conditions

CONDUCTED BY JOHN E. LANGDON

Business Enters New Year with Conditions Uniformly Good
Outlook is More Favorable for Major Industries in 1929
Import and Export Figures Show Substantial Increase
Iron and Steel Industries Operating on a Wider Scale
Expect No Immediate Let Down in Building Operations

THE platitudes coming forth at this time of the year upon the prosperity of the country, usually are to be taken at their face value. But it is a fact that not in many years has Canada entered a new year with general business conditions so uniformly favorable. The present year has witnessed a tremendous increase in the volume of production, with a substantial gain in value, even though the general price level is lower. Employment has been far in excess of anything recorded in the past eight years. Credit has been abundant, except for speculative purposes on the stock markets; industrial profits have been larger; incomes have increased, and the people have spent more freely.

While there has been reason to feel highly optimistic, the undertone to business has been one of confidence rather than exuberance. The hard lessons of 1920 and 1921 have not been forgotten, but cautiousness has not been carried to the point where it would interfere with the natural growth of business.

Moreover the development of new merchandising methods, consolidation of manufacturing and retail organizations, has helped to strengthen the business fabric. It is possible that next year will see a further series of mergers, but not likely on the scale of the past two years.

Few Adverse Factors

One or two of the major industries are not so strongly entrenched as one might hope for in view of current conditions. This applies more particularly to the newsprint and textile industries, both of which have had to contend with adverse conditions over the past twelve months. Overproduction in the former, and severe competition in the latter, have tended to retard these industries, but the trouble appears to be only temporary.

Results in the fishing and lumbering industries were not as good as they might have been in 1927, but this year conditions have improved and still further betterments are expected in 1929. Operating conditions have hitherto proved a handicap to the fishing industry, but various reforms have been instituted which should prove helpful. As for the lumbering industry, markets are slowly but steadily improving.

Good Volume of Trade

The volume of trade this year has been a good indicator of general conditions. During the twelve months ended November last, imports and exports aggregated in value over $2,550,000,000, an increase of approximately $225,000,000 over the preceding year.

Imports show an increase of $125,000,000 over last year's figures, the reason for this substantial advance being the greater domestic industrial activity. The increase in automobile production, for example, is alone responsible for a large share of the heavier imports. Other products, mostly in semi- or fully manufactured state have been imported more extensively to meet requirements.

Until the last two months exports had been lagging, but with the movement of the grain crop, the value of shipments out of the country rapidly mounted. Exports of other products have been well up to the average, and while decreases are noted here and there, the Dominion's position in the world's markets is a very satisfactory one. Furthermore, it should be considered in comparing values of the present period with those of other years, that the general level of prices now is lower than at any time in the past ten or twelve years. On a comparative volume basis, therefore, exports this year are above anything previously recorded.

Steel Industries Prosper

The strong comeback of the iron and steel using industry during the past year has been watched with interest. It will be recalled that during 1927, while the iron and steel using industries were more active than normally, output of the primary items was constricted owing to the heavy imports from the United States. In the past twelve months production of primary iron and steel has advanced substantially, bringing this branch up to the general industrial level.

Three factors have been mainly responsible for this favorable showing, namely, building, automobile and machinery. Although the final figures will not be available for a few weeks, it is reasonably certain that the value of construction undertaken in 1928 was the highest ever recorded, even exceeding the pre-war years. Arising out of this widespread building programme, has been an active demand for structural steel, hardware, and other iron and steel articles.

It is estimated that approximately $485,000,000 worth of new building was undertaken this year, an amount far greater than any year since the end of the war, and some $20,000,000 in excess of the previous record year established in 1913. The situation is further strengthened by the fact that the amount of contemplated new work reported assures a continuance of the present volume of building for some time to come.

Record Vehicle Output

Up to the end of November 232,957 motor vehicles had been produced, as compared with 175,321 for all of last year. Production for December will further add to the total and set a new high mark for the Canadian automobile industry. A feature of the industry this year is not in a larger export demand, but the apparently greater demand from domestic sources.

With more money to spend, a larger number of people are acquiring automobiles. The distribution per hundred of population at present must be somewhere in the neighborhood of ten, a figure only exceeded by the United States. Sales on the deferred payment plan remain in about the same ratio as in 1927 or 1926, but cash transactions show a good increase.

The other major branch of the iron and steel industry, machinery, has, on the whole, been very active up to date, and present indications point to a continuance of activity until well on into 1929. The agricultural machinery and farm implement manufacturers have concluded one of the best years in the past decade or two, and have hopes that 1929 will see an even greater demand for their products.

Revenue received by the Western farmer for his crops in the last two years has created more spending power, which has made itself felt in all branches of business and should be even more pronounced next year. Equipment, better buildings, etc., are needed in most of the agricultural districts on the prairies, and now that the farmers have the means to supply their needs, it is reasonable to expect that it will be done without delay.

Canadian Employment Agencies Cited as Model

Lack of Federal employment exchanges in the United States encourages a mobility of labor and produces a situation upon which private employment agencies thrive, Bryce M. Stewart, of New York, former director of the Canadian system of employment offices told the United States Committee on Education and Labor, conducting a survey of unemployment in that country.

This witness informed the committee that about 400,000 placements annually are made by the Canadian employment exchanges. The railroads provide a reduced fare for laborers being placed by the exchanges. Based on the expenditures in Canada he said a comparable system in the United States would cost about $5,000,000 a year. He suggested that it would be possible to build for labor a system of employment agencies, co-ordinated through the Department of Labor, doing for labor what the Federal Reserve Board is doing for banks.

One of the uses of the employment service in Canada, he explained, is to provide statistics upon which to base an immigration policy. Further, the employment agencies provide a regular body of efficient labor ready for the demands of industry . He said that the number of persons who "float around" from place to place and from job to job is very small.

Huge Elevator Proposed

The prospective Dominion Government grain elevator, to be erected in connection with the creation of the Great Lakes grain terminal between Prescott and Johnstown will cost about $5,000,000; cover three and a half acres of land and have a capacity of 6,500,000 bushels.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest This Year	Weekly Latest Last Year	Cumulative for Year This Year	Cumulative for Year Last Year
Car Loadings (Dec. 8)	75,359	66,718	3,519,866	3,215,880
Stock Index (Dec. 20)	840.2	281.4	......	......
C.P.R. Gross Earnings (Dec. 14)	$ 5,108,000	$ 4,060,000	$ 209,644,000	$ 182,669,000
C.N.R. Gross Earnings (Dec. 14)	$ 5,426,528	$ 4,558,240	$ 263,816,242	$ 236,590,319
Production—		Monthly		
Pig iron, tons, (Nov.)	95,426	37,989	934,085	646,500
Steel, tons (Nov.)	108,463	80,730	1,137,160	811,390
Newsprint, cwt. (Oct.)	216,602	191,171	1,947,828	1,710,220
Automobiles (Nov.)	11,769	6,617	232,957	175,948
Boots and Shoes, pr., (Oct.)	1,553,231	1,494,838	15,210,260	14,911,018
Flour, bbls. (Oct.)	1,892,000	2,005,000	15,706,932	13,815,319
Construction—				
Building Permits (Nov.)	$ 15,822,401	$ 12,857,622	$ 203,522,961	$ 172,858,176
Contracts (Nov.)	29,038,200	30,260,500	453,127,400	332,269,600
Labor—				
Employment Index (November)	119.1	107.5	......	......
Trade—				
Imports (November)	$ 102,966,710	$ 94,311,883	$1,127,696,991	$1,003,865,235
Exports (November)	$ 167,013,618	$ 153,118,718	$1,218,903,980	$1,088,059,619
Imports of Key Products—				
Rubber, lbs. (Oct.)	6,593,000	4,009,000	55,401,849	50,395,944
Cotton, lbs. (Oct.)	13,842,464	6,684,348	99,747,574	92,589,458
Sugar, cwt., (Oct.)	887,791	837,716	7,813,962	......
Petroleum, gal. (Oct.)	18,224,308	13,048,737	315,153,207	......
Coal tons, (Oct.)	1,779,382	......	11,845,761	......
Exports of Key Products—				
Newsprint, cwt. (Oct.)	4,284,558	3,185,686	......	......
Automobiles, No. (Oct.)	6,696	1 665	58,831	48,718
Wheat, bush., (Nov.)	75,416,597	52,805,237	316,339,598	210,253,425
Wheat flour, bbls. (Nov.)	1,159,213	1,149,474	9,814,301	8,306,174
Electric Power—Output—				
M. Kilowatt hours (Oct.)	1,457,206	1,313,834	13,022,271	11,534,834
Population—				
Emigration (Sept.)	7,538	9,542	......	......
Immigration (Oct.)	11,663	9,433	......	......
Finance—				
Failures, No. (Oct.)	198	184	1,603	1,466
Failures, Liabilities, (Oct.)	$ 3,413,198	$ 3,095,476	$ 23,974,442	$ 24,735,094
Bank Debits (Nov.)	$4,431,843,134	$4,150,724,796	$39,606,026,909	$31,819,425,196
Bond Sales (Nov.)	$ 16,435,652	$ 89,948,116	$ 385,977,620	$ 600,555,058
Insurance Sales (Oct.)	$ 55,743,000	$ 48,104,000	$ 463,107,000	$ 408,302,000
Wholesale Prices (1913-100)—				
General Index (Nov.)	148.6	152.2	......	......
Iron	140.6	141.1	......	......
Cottons, raw	151.5	165.7	......	......
Grains	140.1	163.1	......	......
Cattle	133.3	127.1	......	......
Rubber	36.1	60.9	......	......

Business Conditions in United States

Operations in steel plants during the week ended December 15 were smaller than in the preceding week but showed a substantial gain over the same period of last year, according to the weekly statement of the Department of Commerce. The volume of money turnover, as indicated by cheque payments, was greater than in either prior period. Detroit factory employment, indicating the activity in the automobile industry, was seasonally smaller than in the previous week but showed a substantial gain over the same period of 1927. Petroleum output during the last reported week showed gains over both the previous week and the corresponding period of last year. Lumber output showed a decline from last year. Bituminous-coal production, on the other hand, showed gains over both the previous week and the same week of 1927.

The general index of wholesale prices showed a further fractional recession from the preceding week but was still somewhat higher than a year ago. Prices for iron and steel and cotton, however, averaged higher than in either period. Copper prices, showing no change from the previous week, were substantially higher than a year ago.

Loans and discounts of Federal reserve member banks declined from the high point of the previous week. Interest rates on time money averaged higher than in either the previous week or the same period of last year. Prices for stocks again receded from the level of the preceding week. Bond prices, reflecting higher interest rates, were lower than in either the preceding week or the same period of 1927.

Receipts of cattle at primary markets were smaller than a year ago. Hog receipts, on the other hand were greater than last year. Receipts of wheat also showed an increase over the same period of 1927. Business failures were more numerous than in either the preceding week or the same week of last year.

Weekly Business Indicators
Average 1923-25=100

	1928 Dec. 8	1927 Dec. 10
Steel operations	110.5	80.0
Bituminous coal production	115.1	99.4
Lumber production	92.3	104.5
Petroleum production (daily average)	121.0	119.4
Detroit employment	121.4	89.8
Freight car loadings	....	91.5
Bldg. contracts 37 states (daily average)	105.0	142.9
Wheat receipts	103.0	80.6
Cotton receipts	266.2	175.4
Cattle receipts	93.4	106.3
Hog receipts	123.6	98.1
Price No. 2 wheat	87.6	103.9
Price cotton middling	75.0	71.3
Price iron and steel, composite	87.3	84.8
Copper, electrolytic, price	114.5	100.8
Fisher's index (1926=100)	97.1	96.8
Check payments	135.9	132.6
Bank loans and discounts	131.0	122.2
Interest rates, call money	218.2	103.0
Business failures	110.1	122.6
Stock prices	225.0	185.0
Bond prices	107.6	110.8
Interest rates, time money	168.6	97.1
Federal reserve ratio	83.6	91.2

Catelli Macaroni Will Expand Western Plants

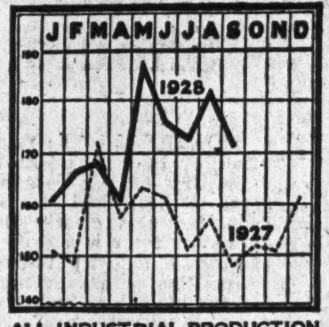
From Our Own Correspondent

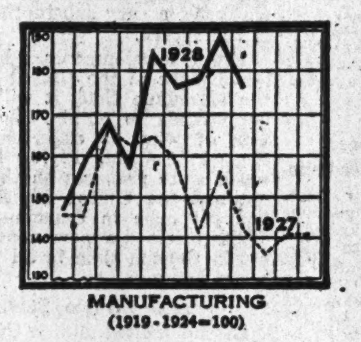
MONTREAL.—The Catelli Macaroni Products Corporation is to start building immediately near Winnipeg, a modern plant equipped with the latest type of machinery, having a minimum output of four to five times the present capacity of the company's St. Boniface plant.

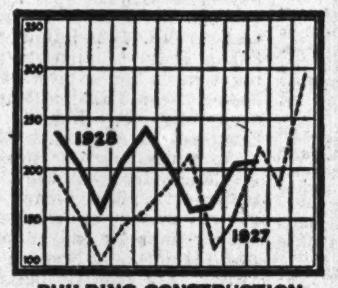
The sales efforts of the company in Eastern Canada have resulted in a macaroni consumption in Quebec and Ontario equal to three or four times the per capita consumption in the West. Although the company's Lethbridge branch is large enough to take care of present requirements, important modifications are to be made there shortly. The company also may consider expanding its Vancouver plant.

Catelli Macaroni shares were offered in October of this year. The company is the result of a merger of all the macaroni producing companies in Canada and operates in all eight plants.

CANADIAN
GOVERNMENT, MUNICIPAL AND CORPORATION
SECURITIES


ALL INDUSTRIAL PRODUCTION
(1919-1924=100)


MANUFACTURING
(1919-1924=100)


BUILDING CONSTRUCTION
(1919-1924=100)

DEPENDABLE INVESTMENT SUGGESTIONS

Retrospect and Prospect
1928-1929

In 1928 Canadian business attained a new high level of prosperity. Records compiled by the Dominion Bureau of Statistics and presented in the accompanying charts visualize the expansion in important directions. The 1928 indexes, representing the monthly changes in leading industrial, commercial and financial factors, have moved substantially higher than in 1927.

The indexes of all industrial production, manufacturing, building construction and car loadings are expressed as a percentage of the average conditions prevailing in the six-year period from 1919 to 1924, which are stated as 100%. The index of employment is expressed in the same way, but is based on the average in January, 1920, and the index of bank savings deposits on the average from 1922 to 1925. Thus these chief factors are at a substantially higher level than has hitherto prevailed.

The foundations for good business in 1929 are laid. The proceeds of our large field crops are stimulating trade in East and West. Factories are busy with unfilled orders. Mineral production and exploration are being pursued vigorously. Commerce is active with goods moving freely from producer to consumer. Bank savings are growing. Purchasing power and investing capacity are large.

It is our earnest hope that the momentum of prosperity will increase throughout the New Year and that active business will be distributed generously across the Dominion.

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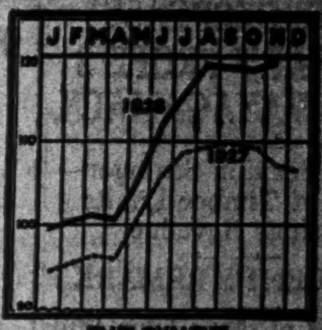
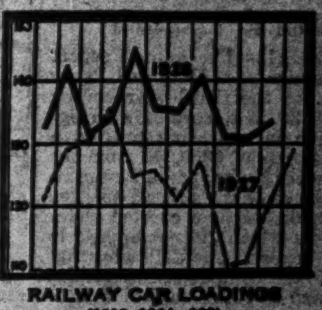
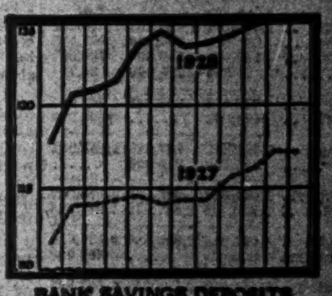

EMPLOYMENT
(JANUARY, 1920=100)


RAILWAY CAR LOADINGS
(1919-1924=100)


BANK SAVINGS DEPOSITS
(1922-1925=100)

INVESTMENT INQUIRIES INVITED

National Brick Having More Profits This Year

From Our Own Correspondent

MONTREAL.—Talk is flying around again about a possible revamping of the capital structure of the National Brick Company of La Prairie. It is said that earnings for the year ending February 28 next should amount to close to $10 a share on the preferred. The arrears of dividends on the preferred now total 23 per cent. Guesses are being made that the company may sell a bond issue which would allow a cash payment to the preferred shareholders who would take up some new 6 per cent. preferred and some new no par value common.

However, whatever the plans of the management be, it is not likely to stir up any real speculative interest in the shares, as the record of the company from an investment angle has not been interesting.

Due to a slump in the textile trade all over the world, and a particularly severe slump in England, the British Celanese Company is said to be selling only about 20 tons of its products daily.

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to Bond Holders
Bloor Bldg. Loan number W. 42.

An action having been instituted, to enforce the Bond Mortgage securing United First Mortgage Bonds and covering premises commonly known as the Bloor Building, situate on the south-east corner of Bay and Bloor Streets, Toronto,

We have been advised by the Second Mortgagee that the whole issue will be redeemed as required by law.

We therefore request that all bondholders deposit their bonds for redemption with United Bond Company, Limited, or its agents, on or before December 29th, 1928, so the same will be available for redemption by the second mortgagee at par and accrued interest to the date on which the second mortgagee makes payment.

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Pulp & Paper

SLIGHT DECREASE IN YEAR'S PROFITS OF WAYAGAMACK

Liquid Position Stronger—Sale of Timber Limits Brings Revenue

PRESIDENT'S REMARKS

Proceeds of Stock Issue Will be Used to Retire General Mortgage Bonds

From Our Own Correspondent

MONTREAL.—The annual report of the Wayagamack Pulp and Paper Company for the fiscal year ending November 30 last, reveals a marginal decline in operating profits, a profit in excess of $600,000 from the sale of timber limits, and a strengthening in the company's liquid position with a $1,500,000 item carried under investments which did not appear in the 1927 report. The following figures show the comparison of income account and working capital figures over the past three years.

	1928 $	1927 $	1926 $
Oper. profits ..	1,330,401	1,420,463	1,350,266
Bond interest ..	344,870	397,500	397,500
Depreciation ..	160,000	160,000	160,000
Depletion	79,053	135,320	136,784
Net income	746,477	727,643	655,982
Other profit ..	*624,902	......	†500,000
Net earnings ..	1,371,379	727,643	1,155,982
Dividends	300,000	375,000	......
Surplus	1,071,379	352,643	1,155,982
Prev. surplus ..	2,990,589	2,637,946	1,981,964
Total surplus .	4,061,968	2,990,589	3,137,946
General reserve	600,000	......	500,000
P. & L. bal. ...	3,461,968	2,990,589	2,637,946
Earned on stock	$7.46	$7.28	$6.56
Non-recurrent ..	6.24	...	5.00

*Profit from sale of capital assets.
†Profit from other sources.

Working Capital Position

	1928 $	1927 $	1926 $
Curr. assets ...	4,530,070	4,211,393	3,651,825
Curr. liabs. ...	1,605,616	1,066,284	685,922
Work. capital‡	2,924,454	3,145,109	2,965,903

‡Does not include $1,500,000 in investment account.

Large Reserves

The general reserve and profit and loss surplus now total $4,562,000—equivalent to $45 a share on the 100,000 shares of capital stock outstanding. The company's stock capital was increased to 133,333 shares during the year—but the additional capital was payable by instalments, and the company will obtain the full proceeds from the sale of the stock to the shareholders, only during the current fiscal period.

In the balance sheet, property account now is at $12,421,820—an increase of $500,000 during the year. Against the fixed assets the liabilities show a depreciation reserve of $2,615,315. The general reserve and profit and loss surplus have been increased by the figures shown in the foregoing income account.

In the assets, loans have increased from $1,681,000 a year ago to $2,260,000. Investments of $1,500,000 make their appearance on the balance sheet for the first time and receivables and inventories are carried at about last year's figures. In the liabilities, accounts payable are up to $1,375,000 from $867,000 a year ago.

Remarks to Shareholders

In his remarks to the shareholders, C. R. Whitehead, the president, said in part:

"In March last the shareholders were given the right to purchase 33,333 shares of new stock of the company without nominal or par value, at the price of $60 per share. The proceeds of this issue will be used to retire the 6½ per cent. five-year general mortgage and collateral trust gold bonds when due on January 1, 1930, and for general purposes of the company.

"During the year your company disposed of its Gaspé timber limits, and acquired another limit adjacent to your holdings on the Portneuf River, so that your company's timber areas now consist of 1,121 square miles in the St. Maurice district, 553 square miles on the Portneuf River and a one-third interest in the Island of Anticosti."

Brompton is Paying Quarterly Dividends

From Our Own Correspondent

MONTREAL.—While Abitibi has passed its dividends, the Brompton Pulp and Paper Company has declared the regular 50 cents a share disbursement for the quarter ending December 31. The payment of the dividend bears out the recent articles in The Financial Post which pointed out that when Brompton touched 33 the shares were selling decidedly out of line, and that the company could earn its dividend payments—even at $51.75 a ton for newsprint next year—because of its varied production.

Pulp and Paper Exports at Satisfactory Level

From Our Own Correspondent

MONTREAL.—Export figures covering pulp and paper for the first eleven months of 1928 compare fairly well with the corresponding period of 1927. Groundwood pulp exports have decreased from 240,500 tons to 183,600 tons due to the fact that prices for groundwood have been so low. Any real betterment in the groundwood pulp market cannot be anticipated—at least for some years.

Exports of bleached sulphite pulp during the period have mounted by about 9 per cent., and even unbleached pulp exports have moved upwards proportionately despite the larger demand for unbleached sulphite from the growth of the Canadian newsprint mills.

Sulphate pulp exports are about 4 per cent. lower than they were during the corresponding first eleven months of 1927. During the 11 months' period wrapping paper exports totalled 14,587 tons as against 13,161 tons a year ago.

During the period, book and writing paper exports dropped off from 108,700 tons a year ago to 71,500 tons this year. The decline in exports, though, is probably due to the better business being experienced by the fine paper manufacturers in Canada which find the domestic market more profitable than foreign markets where profits are narrow. Foreign markets are used sometimes merely to maintain operations at or near capacity.

International Paper May Issue Rights to Stock

From Our Own Correspondent

MONTREAL. — International Paper Company is making an offering of 7 per cent. preferred stock to its employees. This is the fourth stock offering to employees of the company. In the three previous offerings, 26,924 shares have been subscribed. In addition to the dividends on the stock, the company pays a bonus each year if the subscriber is still working for the company and still holds his stock. Employees are free to sell their stock at any time, but selling naturally stops the payment of the bonuses.

Rolland Paper Earnings Higher Than Last Year

From Our Own Correspondent

MONTREAL.—With current earnings of the Rolland Paper Company reported appreciably better than last year, the company appears to be sharing in the general prosperity of the fine paper manufacturers.

The company owns and operates two plants, one at Mont Rolland and one at St. Jerome. The Mont Rolland mill is equipped with two paper machines, having a combined annual production of 5,300 tons of sulphite bond and rag paper. The St. Jerome mill which produces the highest grades of paper made in Canada, has two machines having a combined annual production of 1,600 tons of high grade rag stock paper, tubized and loft dried. A new high grade paper line, known as the De Luxe, is said to be meeting with success, and the outlook for the further development of this line appears to be excellent.

International Paper Offers More Stock to Employees

MONTREAL.—Gossip in New York has it that the International Paper and Power Company's common shareholders are to be offered rights to some 1,500,000 class "C" shares at $10 a share, on the basis of one share for every two held. The International Paper Company's old shares of no par value have been split three for one into one share each of class "A," "B" and "C" stock of the new company. The "C" shares are not entitled to dividends until $24 in all has been paid out on the class "A" and "B" shares. Of the A, B and C stock, there is outstanding 1,000,000 shares of each class of security.

At the present time, it is the "A" shares on which dividends will be paid. It seems more probable that the company would offer "A" stock to its shareholders. The proceeds of such financing would be used to purchase the $35,000,000 block of common stock in the New England Power Association which will give International Paper 81 per cent. control of that power producer.

Alberta Turkeys for East

Twenty-four hundred turkeys—some of Southern Alberta's best—have been billed east to Montreal by the Southern Alberta Co-operative Association. The birds were hand picked and should sustain this district's reputation for choice turkeys on the eastern markets. One hundred and fifty shippers contributed to this consignment.

Aeroplane Industry Has Attractions; But Investor Should Exercise Caution

From Our Own Correspondent

MONTREAL.—The rapid absorption of the Curtiss-Reid Aircraft Company shares, recently offered both in the United States and Canada, indicates clearly that among investors there is a feeling that the aeroplane industry to-day occupies a position perhaps similar to that of the motor car industry 20 years ago. It indicates also that there is a general public feeling that the use of aeroplanes is growing and will show a very substantial growth in the future.

From developments which have taken place in the United States in the aeroplane field, it will perhaps be possible to obtain some indication of what is expected to take place in Canada. Flying has made much more progress on the Continent and the United States than it has yet done in Canada—although 1928 witnessed a more general interest in Canada than in all preceding years put together.

Taxi Service Started

In the United States the Curtiss Flying Service Incorporated has been formed to provide a nation-wide taxi service. It is intended to establish a chain of airports and training schools for aviators throughout the country. These will undoubtedly eventually be linked with the Curtiss-Reid Airport in Montreal.

As a result of its prospects, the airplane industry in the U. S. is now undergoing the same mushroom growth as was experienced in their earlier days by the automobile and radio trades, and because of this, investors are manifesting a keen interest in air-craft company securities. The only guide one has is a company's past experience and its present position and prospects. Authorities are cautioning prospective investors to follow a policy of concentrating purchase in the securities of the well-established old-line concerns which have already demonstrated their earning power.

A stimulating factor in the industry is the entry of big automobile concerns in the field (Ford, Packard and Lycoming, a subsidiary of Auburn). While the invasion of these companies will naturally result in increased competition, it probably will, over the long run, work to the decided advantage of the air-craft industry as a whole. Finance companies are reviewing the field with a view to providing credit to purchasers of planes. The adoption of the instalment selling practice in the airplane industry unquestionably would do much to stimulate the sale of planes for private use. The growth of the export market for airplanes, engines and parts will also have its effect on the trade here. While all these considerations have to do with the future of the industry in this country, the fact remains that during 1927 in Canada commercial transportation companies more than doubled their flying time and civil operations for the Government increased proportionally. 1928 showed a corresponding development.

Large Market Here

In proportion to its population, Canada has a large number of potential purchasers of air-craft for pleasure use due to the many former war pilots in this country. There were 12,000 Canadians in the Royal Air Force at the termination of the War, most of them now resident in Canada. These men have not been able to take an active interest in aviation because of the lack of airports and reasonably priced planes. Since the summer of 1927, however, this condition has been changing. The government started a movement that resulted in the formation of over thirty light airplane clubs for the purpose of instruction in flying. Many air-ports are in the course of construction throughout the country and a tremendous increase in flying activity is expected in 1929. There are many parts of Canada which are at present practically inaccessible, particularly many of the mining districts, which are still reached by old-fashioned means of conveyance. The airplane is bringing these districts within easy reach of larger centres.

Look for Development

Indeed, leading Canadians are looking to the airplane to develop Canada in a way hitherto unimagined. To quote Hon. Vincent Massey, Canadian Minister to Washington, in a speech to the Association of Life Insurance Presidents in New York last week: "Canada is passing through an Elizabethan age of discovery and expression in which the airplane is playing a leading part because of the large area contained in the country. Canada may become the aerial centre of the Continent.

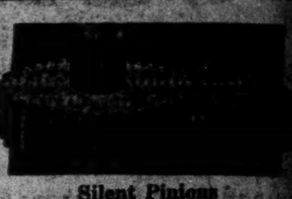
It has been pointed out that much of the land surplus of the globe borders on the Arctic Ocean and that the shorter distance between many of the world's capitals lies across our northern Mediterranean Sea. Is there not some ground for the forecast that in the future the Arctic plains of Canada will be the junction point of great airways between the Continents?"

It is also considered that factors stimulating the air-craft industry south of the border will have the same effect in Canada. In the United States the tonnage of air mail has been doubled because of reduced rates recently introduced. Railroads, seeing this revenue dwindle, are planning to introduce air mail lines This will augment an already growing demand for planes.

The problems of investment in any new industry are greater than the problems surrounding the choice of securities in established industries. In an established industry the investor has the opportunity of purchasing investment stocks of companies, which through good and bad times have a past record of success.

In the aviation industry, though, it is impossible to buy into any company with a long successful record. Hence the aviation securities are the more speculative. Moreover, no management of any single aviation concern has yet demonstrated its ability to meet the competition which always follows the establishment of any new industrial effort. ... aviation stocks must remain speculative for a number of years and ... also remain more speculative ... say the purchase of specul... stocks in established industries.

All which is but another way ... saying that the speculator can ... exercise too much care in his selection of aviation securities.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Wabasso Cottons are Canada's best

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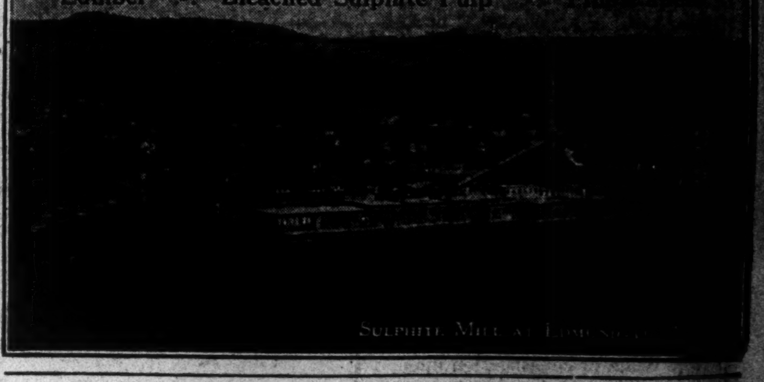

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Also producing Cardboard, Wrapper and Sulphite, Kraft and Groundwood Pulps.
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Laurentide Company Limited
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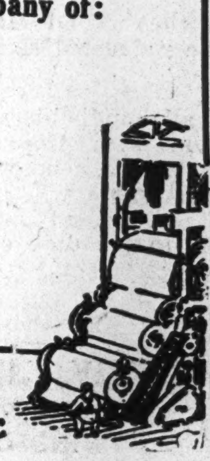
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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.

Lake of the Woods

How are the preferred shares of the Lake of the Woods Milling regarded in sound investment circles?

Lake of the Woods Milling is regarded as an excellent industrial preferred.

Promising Investments

Will you kindly tell me what you think of Power Corporation of Canada, Brazilian and Cockshutt Plow as investments?

We believe that Power Corporation, Brazilian Traction and Cockshutt Plow are promising common stock investments for a hold of a year or longer.

Ottawa Power

I have in my holdings some Ottawa Light, Heat and Power preferred and I should like to obtain your views on the value of the stock.

Ottawa Light, Heat and Power preferred looks to us to be a satisfactory investment — although the company has not the same opportunity for growth as some of the other Canadian public utilities .

Canada Steamships

How do you regard the Canada Steamship bonds which I now hold? Would I be wise in purchasing Peru bonds?

We believe the Canada Steamship bonds are an excellent investment and you can well afford to retain the issue.

The Republic of Peru bonds are a high yield investment which should be used in a diversified list to increase the average yield.

Price Brothers

In a well diversified list of bonds and preferred stocks I hold some Price Bros. preferred. In view of the situation existing in the newsprint market, would I be well advised to sell the stock?

Although the situation in the newsprint market is most unsatisfactory and likely to remain so for some years, we feel that you can safely retain your Price Bros. preferred because of the enormous assets of the company and because it is included in a diversified list.

Associated Breweries and

I would like your opinion on Associated Breweries and Big Missouri.

As a holding company for a number of active prosperous breweries, Associated Breweries, Ltd., appeals to us as an attractive speculative investment at this time.

Big Missouri is a subsidiary of Consolidated Smelters. It is not at this stage an important subsidiary of Consolidated Smelters, but the future is not unattractive. There has been a gradual though moderate increase in market value of Big Missouri stock in recent weeks, but we have no information as to whether this appreciation will continue.

Ottawa Traction

Will the Ottawa Traction Company resume dividend payments soon? How do you view the future of the stock market-wise? Does the subsidiary, Ottawa Electric Railway Company, publish any statements from which I could obtain some idea of its earning power?

Ottawa Traction Company was successful, as you know, in obtaining a higher rate for its fares some time ago. We think that in view of this increase in rates it is likely that the company will resume dividend payments soon. If this happens, the market value of the shares will probably react favorably.

The Ottawa Electric Railway Company does not publish any statement.

Canada Foundries

I have a lot of some of the "B" shares of the Canada Foundries and Forgings. Should I sell out at a loss or hang on with the hope of getting a better price?

We understand that Canada Foundries and Forgings is experiencing an improvement in its operating results this year. Its unit at Welland is working at capacity and a similar situation is said to be prevailing at the Brockville works. The outlook for the company, generally speaking, seems to be better than for some time past and it might be better to hold on to your "B" shares rather than take a loss on them in selling at the present time.

Canadian Celanese

From your remarks on Canadian Celanese preferred, I gather that you feel that it is a good hold. Would you verify this for me, please?

We do not know whether or not you would be well repaid by hanging on to Canadian Celanese preferred, but we do feel that at its present level, Canadian Celanese preferred looks like a fair speculation.

We do feel that diversification is even more important in speculation than in investment. Therefore, our estimation of Canadian Celanese at present levels is that it would fit in fairly well in a business man's list of diversified speculative holdings. It is an out and out speculation though, and there are other stocks in this class which look more attractive to us.

Industrial Alcohol

I have purchased some of the shares of the Canadian Industrial Alcohol Company on their recent reaction. Was this a wise move?

Canadian Industrial Alcohol we regard as one of the most attractive, if not the most attractive, of the distilling stocks.

The shares can be regarded as a long hold business man's investment with a semi-speculative tinge.

Both we regard only as possibilities. If included in a diversified list, the stock looks excellent to us.

Wants Appreciation

Could you name me some stocks, please, which look fairly certain of appreciating in the more or less immediate future?

Just at the moment, the market is hesitating and in economic circles the belief is held that 1929 will not witness any general bull market.

Therefore, at the moment, we would advise you to confine your commitments to sound investment stocks which if held for a term of years give every indication of appreciating.

Such stocks include Montreal Power, Shawinigan, Quebec Power, and City Dairy.

Winnipeg Electric common is another stock which is steadily improving its position and which we believe over a term of years will show an appreciation.

Asbestos Common

I have been advised to purchase Asbestos Corporation common at the present time. Before doing so I would like to obtain your views on the position of the stock. Could you oblige me with these, please?

Asbestos common we regard as a speculation at the present time. We feel that there are other speculations at the moment which have more attraction.

The company's output consists solely of crude asbestos. This is sold almost entirely in the United States. The company has competition both from other producers in the province of Quebec and from producers in the United States and South Africa. During the past year, markets for asbestos have been depressed and the company has had some mining difficulties. It is thought that it has earned only its preferred dividend requirements.

As an out and out gamble, the shares at their present level have some attractions. But they should only be included in a well-diversified list of similar holdings. We believe, though, that there are other more attractive speculations at the present time.

National Distilleries

I hold some of the shares of National Distilleries, but I am rather displeased with the market action of the stock. How do you view its future?

National Distilleries shares must be regarded as an out and out speculation for a business man. The company has, however, an attraction in that on the board of directors there are some excellent men, who, we feel, will give the shareholders a good run for their money.

The two chief speculative features surrounding this stock are the possibility of restrictive legislation in Canada and some real enforcement of the Volstead Act in the United States.

If no unfavorable developments along these lines take place, we feel that in a year or two the National Distilleries should work into an improved position. In the meantime the stock must be regarded in the speculative class and should preferably be included in a well diversified list of similar speculations.

The shares of Canadian Industrial Alcohol appear to us to have more attractions than National Distilleries.

National Steel Car

I hold some of the shares of the old National Steel Car Company. Can I turn these in in exchange for shares of the present National Steel Car Corporation? Some years ago when the old company passed into new hands, I did not receive the proper notification advising me to turn in my stock.

We believe that your holdings of the predecessor of National Steel Car Company are valueless.

The National Steel Car Company was wound up in December, 1921. At that time the common stock was worth nothing, but an agreement was entered into with the new company that any common shareholders depositing their shares on or before December 15, 1921, would receive one share of National Steel Car Corporation for every ten shares of Hamilton Car Company Limited, (formerly National Steel Car Company) so deposited. Under the terms of the agreement any shares not so deposited on or before that date were to receive nothing. At the time this agreement was entered into the original company was absolutely bankrupt and any shareholder who did not deposit his shares is now entitled to nothing.

Montreal Exhibition

I bought the shares of the Montreal Exhibition Company when the stock was first originally offered. It has behaved badly market-wise. Should I sell it now and take my loss?

We are not sure what to advise you to do regarding your shares of Montreal Exhibition Company. If you sell at the present market price of 17, you will take a loss of almost 50 per cent. on your original investment. There is not an active market for the stock, and if you hold on to your shares it may be some time before they get back to the level at which you bought them. We understand that the Montreal Exhibition Company ran into some unforeseen expenses in connection with getting the grounds into shape at the beginning of the season. We do not know what its financial position is at the present time, as it has not published any statement of earnings to date. However, it might be as well to hold on to the stocks for the time being.

We understand that some real information touching the company and its activities will be forthcoming comparatively shortly. The company has an excellent directorate which should be able to improve its position.

Distillers-Seagrams

Will you be good enough to advise me whether or not you think the common stock of Seagrams Distillery, would be a good hold for possibly a year?

Unfortunately, we are unable to give any very exact information regarding Distillers Corporation-Seagam's, Ltd. The company is one of those which does not vouchsafe much information as to its operations.

We are informed, however, that the long hold outlook for the company is not unfavorable. The company is believed to be well managed, and is increasing its stores of maturing alcohol. It has the agency in Canada for a number of the well-known brands of the distillery companies of Great Britain, and the agency commissions on the marketing of these brands in Canada will add somewhat to the profits of Distillers Corporation-Seagram's, Ltd.

There are 1,500,000 shares outstanding or more than double the number of shares of Hiram Walker-Gooderham & Worts, Ltd. This should be borne in mind in comparing the two stocks, and we think the latter company is in a somewhat better position at this stage, although Distillers Corporation-Seagram's, Ltd., rapidly is improving its position.

Commerce Building

Kindly let me have your opinion on the following investments:

The Commerce & Transportation Building, seven per cent. preferred shares, Toronto.

The Detroit & Canada Tunnel Co., 6½ per cent. convertible sinking fund gold debentures, May 1, 1948.

We are not favorably impressed withe the seven per cent. preferred stock of the Commerce & Transportation Building, Toronto. We could not approve of the methods adopted in selling the stock and financing the project, and we would suggest that the building must get on a sound and established earning basis before an investor conservatively can consider buying stock in the company.

The Detroit & Canada Tunnel Company debentures are securities in an enterprise which has not yet been established. It is somewhat of an experiment to build a tunnel under a broad river for vehicle traffic. The only precedent, we believe, is the Holland Tunnel at New York. The Holland Tunnel, we understand, is getting a gratifying amount of traffic, but it is not as yet certain that there will be an adequate traffic at Detroit, especially as a bridge is being built which will presumably be opened about the same time.

Real Estate Bonds

Kindly advise me if the first mortgage bonds of the Queen's Park Plaza and the Wellington Building are sound business investments.

Is the United Bond Co., Ltd., of Windsor, Ont., which offers these bonds a reliable organization?

The United Bond Co., Ltd., appears to be a reliable house, and its issues so far have been satisfactory. Real estate bonds usually lack marketability, but this feature is offset considerably in the United Bond issues because of the fact that the bonds are due serially from year to year. The serial feature provides a market.

Queen's Park Plaza has been in course of construction for a longer term than normal. There was some difficulty over the general mortgage bonds which were being handled by another house. However, the financial difficulties have been straightened out, and the building now is rapidly nearing completion. We think that the issue should be satisfactory.

The Wellington Building is a new project. Subject to the hazards which surround new projects it is probable that these bonds would be a satisfactory investment.

Will Market Decline?

As an investment for a hold of one or two years, what is your opinion of Imperial Oil, International Nickel, new, Canadian Pacific and Montreal Power?

Do you expect a sharp decline in the market and would it not be better to wait for a while to see what happens?

What dividend does Imperial Oil pay? Are they likely to give a stock bonus in the near future?

There seems no reason to expect a decline in stock prices until the profits of leading industrial and utility companies show signs of declining. We have had a decline in newsprint stocks because the newsprint industry is not now operating so profitably as in former years. It is reasonable to expect the present prosperity of Canada to continue for a number of years, and in view of this it is likely that the stocks of leading companies in essential industries will reflect the prosperity of the country.

There will be recessions undoubtedly from time to time as the stock markets over-discount the future, but as we have faith in the future of the country we believe that the sound stocks will continue their upward trend although we are not attempting to predict at what pace the market will proceed.

We firmly believe that the time to buy sound stocks is when the purchaser has the money. Individuals who have been waiting for a decline in stock prices for the last two or three years have not participated in the very notable appreciation of values which has taken place in the last two or three years.

Imperial Oil, International Nickel (new), and Montreal Power are three attractive stocks in our opinion. Canadian Pacific also is a sound speculation but the shares at present prices are somewhat unwieldy and would be much more attractive for the ordinary investor if they were split into smaller units. We believe that some day the directors of the Canadian Pacific Railway will consider a stock split advisable in the interests of the company and of the shareholders.

The dividend on Imperial Oil is $1.50 per year. Stock bonuses have been fairly frequent from Imperial Oil, and it is now about three years since the last one. We have no information as to the probability of a bonus in the near future.

Dominion Iron

I am the holder of the five per cent. sterling bonds of the Dominion Iron and Steel Company. Are the bonds a sale or a hold?

Recent quotations on Dominion Iron and Steel Company 5 per cent. sterling bonds, were approximately 70. The company, as you know, is in the hands of the receivers. The whole situation surrounding this company is so speculative, that it is difficult to make any definite statement regarding it. If the government sees fit to make any changes in the present tariff regulations which would benefit the Besco interests, it seems probable that the position of Dominion Iron and Steel Company would be materially strengthened. As the whole situation is very complicated, and in view of the fact that there seems little chance of interest payments being resumed on the bonds in the near future, we think that you might do well to take your loss in selling the bonds, and invest the proceeds in a more attractive security which gives indications of appreciating over a term. There is, however, a good demand for the bonds at 70, which may indicate that there is a point or two's appreciation ultimately to be obtained.

Odd Lots

I have $1,000 for investment in something that will appreciate and before purchasing I would like your advice.

I have in mind Canadian Canners, first preferred; Pure Gold and C.P.R. I hold the following stocks:

400	R. McNish debentures
4	Goodyear, preferred
5	City Dairy
20	B. A. Oil
10	Inter. Pete.
25	Can. Industrial Alcohol
2	Bissell, common
1	Bissell, preferred
25	Standard Paving
15	Drug Rading Co.
50	Wright-Hargreaves

On the average your investments are high grade, but we are wondering if you are wise to hold odd lots of securities. We would suggest that in future you buy not less than five shares of any one stock. When you come to sell one share or three shares of a stock you will find often that you must accept a point or two less than the prevailing market for five, ten or twenty-five share lots.

We believe that you may safely add to your oil stocks if you are prepared to be patient. Imperial Oil is the parent company of International Pete, and because of its own actual and potential earning power in Canada is, we believe, a sound investment. You also might add to your holdings of City Dairy, we believe, with reasonable safety. If you do not require income immediately from your investments, and wish appreciation instead, you might profit to a greater extent in the future by buying sound common stocks rather than preferred stocks.

Asbestos Bonds

In view of the situation surrounding the Asbestos Corporation, should I hang on to my general mortgage bonds of 1956?

The Asbestos Corporation general mortgage 1956 bonds can be regarded as an investment for a business man with a diversified list of holdings.

Some months ago, we advised an investor who had not such a diversified list to sell these bonds. But in the meantime, the price has declined materially and now fully discounts the situation surrounding the corporation. Therefore, we hesitate to advise you to sell a bond which has, so we believe, just about reached its low level.

The corporation, as you are aware, has just declared a preferred dividend. This seems to indicate clearly that the preferred dividend was earned. Hence, earnings on the general mortgage bonds have probably been earned by a large margin.

On the whole, we are inclined to feel that 1929 will witness a decided betterment in the earnings of the company and believe that there will be a consequent strengthening in the price of the general mortgage bonds.

Asbestos Corporation is, of course, a mining organization. Therefore, its securities must have a slightly speculative tinge. Over the next year we look for a betterment in the market position of the bonds—if you decide to hold them, you must realize though that they have this speculative tinge.

Lake Ontario

I am thinking of selling my Lake Ontario Brewing stocks and reinvesting in others which give a better indication of appreciating. Would you name some such stocks for me, please? Would you also tell me your views on the shares of the Lake Ontario Brewing Company?

We understand that the Lake Ontario Brewing Company is not making very much headway at the present time. We believe that there is no possibility of any dividend disbursements at present, as earnings are not sufficient to allow for any payments on the common stock.

Competition in the Ontario field is very keen, and the smaller brewing companies have been finding it increasingly difficult to make any appreciable profits.

However, we understand that the Lake Ontario Brewing Company are planning some form of co-operation which may tend to ease the situation prevailing in the brewing industry in the province. Whether you sell your stock and take the resultant loss depends entirely upon your own financial position. Over a period of time there is a possibility that the stock may appreciate its value, but in our opinion it is exceedingly speculative.

There are many attractive stock on the market to-day among which might be included City Dairy, Imperial Oil, International Petroleum, General Steel Wares. The last two stocks are speculative. All four appear to have good promise of appreciation as a hold.

Pelissiers Brewery

Kindly advise me concerning Pelissier's Brewery and the reason for its decline. I purchased this stock at 17½ and recent quotation was 8. How are the earnings and would you advise selling now or holding?

The original issue of stock in Pelissiers Brewery was taken up largely by individuals who expected to make a quick profit in the market. When the stock did not rise materially above the opening price there was an unloading by the speculative holders. This process has been continuing for some time and was accelerated by the fact that the brewery was closed down by the Manitoba authorities for a week or ten days when employees of the brewery were discovered to have been violating the law.

Our information is that the brewery is doing very well. The offending employees have been dismissed and the directors probably will see to it that there is no repetition of the offence. The earnings are reported to be satisfactory. It will take some time probably to get the stock into stronger hands, but in view of all the circumstances it is probable that the investment eventually will be satisfactory in view of the fact that the company's products are reported to have a good market in Manitoba.

When Women Invest

Several Stocks Discussed for Father and Daughter; Loblaw, Etc.; Widow Cannot Get Safety, Yield and Appreciation

A WEEKLY FEATURE

Father is a subscriber to your paper and we are desirous of having your opinion on the following stocks, particularly: London Canadian Investment Corporation debentures, F. N. Burt Co., Ltd. common stock, Ogilvie Flour Mills Co. common, B. C. Power A and B common. Page Hersey common and Loblaw common.

London Canadian Investment Corporation debentures are a low yield investment of a conservative nature with the added attraction of warrants which later on give the holder the right to purchase common shares in the company.

F. N. Burt Co., Ltd., is a thoroughly sound company, and the common stock is an excellent investment for a person who does not need immediate income and who is willing to wait for a year or longer for appreciation of capital.

Ogilvie Flour Mills company stock is selling at a high figure at present. Appreciation has been rapid because this company has large investments in a great many sound Canadian and other enterprises. Continuous appreciation reasonably may be expected and ultimately it is fair to assume that the directors will split the stock as it is now getting to an unwieldy price.

B. C. Power "A"

British Columbia Power Corporation "A" stock at this time, we believe to be more attractive than the "B" stock, for the reason that the "B" has had considerable appreciation in the last two or three months, while the "A" is on a $2 dividend basis and must keep a number of points ahead of the "B" stock, at least until the "A" reaches one hundred or thereabouts.

Page-Hersey Tubes Ltd., common stock is conservatively priced at present, in our opinion. The company's accounting methods are extremely conservative and the earnings have been growing, we understand. The company is exceptionally well managed.

Loblaw's is Attractive

The common stock of Loblaw Groceterias is one of the most attractive in the chain store industry in Canada. The company's sales have shown considerable growth in the last year despite new competition in the Toronto field where about half of the Loblaw stores are located. The Loblaw chain is efficiently managed, and in point of volume of sales per store is more successful than any other chain food store on this continent.

An additional attraction is that the Canadian company owns slightly more than fifty per cent. of the common stock of Loblaw Groceterias Inc., a New York state company which operates stores in Buffalo and vicinity, and which recently has been expanding rapidly in the Chicago territory. The Buffalo stores relatively have not been doing quite so well as the Canadian stores, but we understand that there are profits at present. The Chicago stores probably are not on a profitable basis, but this steady growth in sales indicates that these should be soundly established within a reasonable time.

It is not likely that the Canadian company will derive any material amount of revenue from the United States subsidiary for a number of years because it probably will be considered in the interests of the company that all profits not required for dividends on the preferred stock should go back into the company for expansion in order that the volume of sales be increased as rapidly as possible. The secret of chain store success is in volume of sales in order to get a good aggregate profit on a small margin.

Cannot Get Everything

For a widow I wish to obtain some securities which are perfectly safe, giving good yield and also having a good possibility of appreciating in value. Would you name some stocks for me please? Would Hillcrest Collieries be a good stock for such a purpose?

With securities at their present level, it is quite impossible to obtain safety, a good yield, and the possibility of appreciation in value.

Stocks like Montreal Power, Shawinigan and Winnipeg Electric, which all give indications of appreciating over a term of years, only yield about per cent.—a figure below that which you require, we presume.

Hillcrest Collieries we regard only as an investment suitable for a business man who has a diversified list of speculative holdings.

Union Trust Company LIMITED

DIVIDEND AND BONUS

Notice is hereby given that a dividend of 1¾% for the 3 months ended December 31st, 1928, has been declared upon the Capital Stock of this Company, and in addition a bonus of 1%—both payable January 2nd, 1929.

The Transfer Books of the Company will be closed from December 22nd, 1928, to December 31st, 1928, both days inclusive.

By order of the Board.

C. D. HENDERSON, General Manager.

Toronto, December 21st, 1928.

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Investing New Funds

The new issue of our Monthly List, describing high grade securities which we are recommending for sound investment, is now ready for mailing.

It will assist investors in obtaining desirable diversification in their investments.

Copy of this list will be sent on request. Write Dept. 14.

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TORONTO QUEBEC OTTAWA SOR

Consumers Glass Company, Limited

5% First Mortgage Bonds

Due December 1st, 1948. Principal and half-yearly interest payable in Toronto, Montreal, Halifax, Winnipeg, Vancouver or London, England. Denominations, $1,000 and $500.

Consumers Glass Company, Limited, commenced production on a substantial scale in 1924 and now produces an important portion of Canadian glassware. The Company has a producing capacity of more than 30,000 tons annually.

For the two years and two months ended October 31st, 1928, average annual net earnings available for bond interest and depreciation were equal to more than 5¼ times annual interest requirements on the First Mortgage Bonds now outstanding.

Price: 95.75 and interest, yielding about 5.35%.

Fully descriptive circular will be furnished upon request.

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Wood, Gundy & Co. Limited

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CANADIAN STOCK AND BOND QUOTATIONS

Stock Market Record

WEEK ENDING DECEMBER 24

Stock	Par Value	Div. Rate	Yield Dec. 24	High for wk.	Low for wk.	Close Dec. 24	Close Dec. 18	Sales for wk.	Range 1928 High	Range 1928 Low
Banks—										
Commerce	$100	12+1	3.54	330	315	328	314	615	355	227
Dominion	100	12+1	4.44	293	286	290	295	196	300	250
Can. Nationale	100	12	[illegible]	189	187	189	187	[illegible]	220	184
Imperial	100	12+1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Montreal	100	12+2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nova Scotia	100	16	4.04	397	395	395	399	138	420	334
Royal	100	12+2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toronto	100	11	4.06	280½	273	279	270	143	340	210
Paper—										
Abitibi	n.p.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	100	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Belgo Can.	n.p.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Brompton	n.p.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Donnacona Paper	n.p.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cen. Pr. & Paper	n.p.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. Rights	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ft. Alfred, com.	n.p.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	100	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Price Bros.	n.p.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	100	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Smith, Howard, c.	n.p.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	100	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Maur. V.	n.p.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wayagamack	n.p.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Steel and Steel Industries—										
B.E. Steel, com.	n.p.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. 1st pref.	100	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. 2nd pref.	100	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Car & Fdy., c.	100	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	100	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Fairbanks, pf.	100	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Forgings, c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. G. Elec., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Iron, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Locomotive, c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cockshutt, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dominion Bridge	n.p.	$2.60+20c	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. Rights	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dominion Coal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dominion Iron, pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dom. St. Corp., c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
East Steel Pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Goldfredson, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ford Motor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hamil. Bridge	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hayes Wheel, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gen. St. Wares, c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kelvinator, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lake Sup. Corp.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Massey-Har., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
McKin. Ind., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N.S. Steel, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Page Hersey, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pressed Metals, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Russell Motor, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. of Can., c., new	[illegible]	50c+18¾c	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. (new)	[illegible]	25 50c+18¾c	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Milling, Foodstuffs and Merchandising—										
Alta. Pa. Gr., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Assoc. Qual. Can.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atlan. Sugar, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
B.C. Fish, pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
B.C. Packers, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Bak., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Bread, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref. (A)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref. (B)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Canners, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. 1st pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. 2nd pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canadian Salt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Christie Brown	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
City Dairy, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cub. Can. Sugar, c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dom. Stores	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fanny Farmer	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ham. Dairies, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hunts, Ltd., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Loblaw, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inter. Milling, pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
L. of Woods, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
L. Secord, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Maple L. Mills, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Muirheads, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nat. Grocers, pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ogilvie Flour, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Shredded W., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Stanfield, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Law. Fl., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tooke Bros., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Traymore, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tuckett Tob., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Viau Bisc., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
W. Can. Fl., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
W. Grocers, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Weston, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Utilities—										
Bell Telephone	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
B.C. Power, pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Calgary Power	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Consumers Gas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
East Koot. Power	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Int. Util. (A)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. (B)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inter. Power, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Laurentide Power	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mackay, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mexican Light, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mont. L. H. P.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mont. Teleg.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nor. Mex. Pr., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nor. Ont. Power	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ott. L. H. & Pr., c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Postal Teleg., pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Quebec Power, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Shawinigan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
S. Can. Pr., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
West Koot. Power	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Transportation—										
Can. Pacific Rly.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Steam., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. Voting	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tractions—										
Barcelona	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Brazilian, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Detroit Un. Rly.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Duluth Superior	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Montreal Trams.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. Rights	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ottawa Traction	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Porto Rico Rlys., c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Twin City, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Winnipeg Elec., c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Textiles—										
Can. Cons. Cot., pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Converters	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Cotton, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Woollens, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cosmos Imp., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dom. Textile, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Monarch Knit, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Penmans, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wabasso Cotton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Zimmerknit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
General Industries—										
Asbestos, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Asbestos Co., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bathurst Power	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Brantford Cd., pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Brit. Am. Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Build. Proc., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Burt, F. N., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Cement, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Bronze, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Par Value	Div. Rate	Yield Dec. 24	High for wk.	Low for wk.	Close Dec. 24	Close Dec. 18	Sales for wk.	Range 1928 High	Range 1928 Low
Can. Dredge, com.	n.p.	$2+25	3.57	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Conduits, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cons. Smelt.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Crow's Nest Coal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dom. Glass, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dom. Rubber, pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Easy Washer	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E. Theat., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fam. Play., c., new	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Goodyear Tire, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gyp. & Alabas., c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ham. Un. Theat., c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hinde & Dauch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Holt, Renfrew, c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Int. Nic., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. new	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
King Edward Hotel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lindsay, C. W., c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lyall Construct.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Loew's, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mat. Chain Store	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mitchell, J. S., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
National Brick, c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pacific Burt, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pt. Hope S., c., new	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Photo Engrav.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
R. S. Mills	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rogers, Wm., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sher-Williams, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Simon & S., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Simpson, R., pfd.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Stand. Che. L., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sterling Coal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tooke Bros., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tuckett Tobacco, c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Windsor Hotel, c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Woods Mfg., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Beverage—										
Assoc. Brew., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Brading Brew.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Brew. & Distil.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Brew.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canada Dry	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
C. Ind. Alc.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref. (B)	[illegible]	$1.52+25c	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Malting	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Wineries	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Carling Brew.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
C.m. Alc.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cosgrave B.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Distil.-Seagram	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Federal Distil.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jas. Gurd., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hiram Walker	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Honey Dew, c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ont. Brew.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nat. Brew., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nat. Distilleries	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Orange Cr., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref. (A)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. (B)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pelissiers	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canada Bud	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oil—										
Ajax	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Beacon Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Brit. Am. Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Oil, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Continental Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dominion Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Foothills Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Home Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Imperial Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inter. Pete	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
McColl, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Royalite	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
North Star, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Petrol Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Super. Pet., com.	[illegible]	50+25c	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. Voting Tr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Trojan Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Volcanic Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Vacuum Gas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Trust, Loan and Insurance—										
Can. Permanent	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canada Life	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Central Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Col. Invest.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Econ. Invest.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Huron & Erie	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Landed Banking	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mont. Loan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
National Trust	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ont. Equit. 10% pd.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ont. Loan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Real Estate Loan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toronto Gen. Trusts	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toronto Mtge.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Union Trust	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

CURB AND UNLISTED MARKETS

Stock	Par Value	Div. Rate	Yield Dec. 24	High for wk.	Low for wk.	Close Dec. 24	Close Dec. 18	Sales for wk.	Range 1928 High	Range 1928 Low
Asch, com.	n.p.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Attendu Eng.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Belding, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bissell, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Branston Silk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bruck Silk Mills	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Blue Ribbon, c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Celanese	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Light & Power	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Marconi	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Nor. Pr., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Paving	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Vinegar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cons. Food Products	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cons Sand, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Corp. Paper Box, pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cooke, Sh. Brick, c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
De Forest	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dom. Engineering	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dom. Fdy. & St., c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dom. Power, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dryden Paper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Durant Motor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E. Dairies, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Eng. Elec., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Farm. Dairy, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
For. Pr. Secs.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Freiman, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gen. St. Wares, pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gt. W. Sad., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hamilton Cot., pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Humberstone	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hydro-Electric	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Imp. Tob.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Int. Proprietaries	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kemsley Milbourn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Loew's London, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Man. Power	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mercury Mills	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mitchell, Robt.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Moore Corp.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Municipal Ser.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ont. Riv. Pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
North Bak.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Perfection Glass	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pub. Utility Invest.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Regent Knitting	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Reliance Grain	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Robinson Cons	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E. L. Ruddy, pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sarnia Bridge (A)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. (B)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Serv. Stn. Equip.	[illegible]	$1.60+40c	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sprucolite	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Standard Clay	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Standard Pav.	[illegible]	$1.50+37½c	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tamblyn, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tip Top Tailors	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
United Fuel, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
United Secs.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Paton Mfg.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Waterloo Mfg.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

†On arrears.

CAMERON-SOLMES LIMITED
INVESTMENT BANKERS · CORPORATION UNDERWRITERS
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MONTREAL · Factories at · WINNIPEG

Dividends Declared

Company	Rate	Date	Record
Pressed Metals, pfd	1¾%	Jan. 1, '29	Dec. 12
Durant Motors	10c	Dec. 31	Dec. 15
Can. Oil, pref.	[illegible]	Jan. 1	Dec. 20
Eng. Electric, "A"	$1.50	Jan. 2	Dec. 15
Hinde & Dauch, c.	[illegible]	[illegible]	[illegible]
Can. Perm. Mtge.	[illegible]	[illegible]	[illegible]
C. P. Rly. com.	[illegible]	[illegible]	[illegible]
Ham. Un. Theat., pfd.	[illegible]	[illegible]	[illegible]
Sher.-Williams, com.	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]
Gilman Fan., com.	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]
Goodyear Tire, com.	[illegible]	[illegible]	[illegible]
Bk. of Nova Scotia	[illegible]	[illegible]	[illegible]
Dominion Bank	[illegible]	[illegible]	[illegible]
Can. Gen. Elec., pfd.	[illegible]	[illegible]	[illegible]
Belgo Can. Paper, pfd.	[illegible]	[illegible]	[illegible]
Can. Cement, pfd.	[illegible]	[illegible]	[illegible]
St. Maur. Val., pfd.	[illegible]	[illegible]	[illegible]
Land. Banking	[illegible]	[illegible]	[illegible]
Can. Cement, com.	[illegible]	[illegible]	[illegible]
Brazilian Tr., com.	[illegible]	[illegible]	[illegible]
Inter. Utilities "A"	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]
Bell Telephone	[illegible]	[illegible]	[illegible]
Dom. Bridge	[illegible]	[illegible]	[illegible]
Traymore, com.	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]
Nat. Grocers, 1st pfd.	[illegible]	[illegible]	[illegible]
Do. 2nd pref.	[illegible]	[illegible]	[illegible]
Amer. Salesbook, c.	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]
Gilman Fan., c.	[illegible]	[illegible]	[illegible]
Pac. Burt, c.	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]
Winnipeg Elec., pref.	[illegible]	[illegible]	[illegible]
Huron & Erie Mtge.	[illegible]	[illegible]	[illegible]
Canada Trust	[illegible]	[illegible]	[illegible]
McColl-Fron.	[illegible]	[illegible]	[illegible]
McKinnon Ind., c.	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]
Jam. Pub. Ser., pfd.	[illegible]	[illegible]	[illegible]
Can. Steamships, pfd.	[illegible]	[illegible]	[illegible]
F. Farmer, com.	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]
Duluth Sup., pfd.	[illegible]	[illegible]	[illegible]
L. Secord, pfd.	[illegible]	[illegible]	[illegible]
Can. Canners, 1st pfd.	[illegible]	[illegible]	[illegible]
Bruck Silk Mills, c.	[illegible]	[illegible]	[illegible]
Brit. Mortgage	[illegible]	[illegible]	[illegible]
Toronto Mortgage	[illegible]	[illegible]	[illegible]
Simpsons, pfd.	[illegible]	[illegible]	[illegible]
Public Utility Inv.	[illegible]	[illegible]	[illegible]
Do. Invest. Trust	[illegible]	[illegible]	[illegible]
Dom. Textile, com.	[illegible]	[illegible]	[illegible]
Can. Car, pref.	[illegible]	[illegible]	[illegible]
Nor. Bakeries	[illegible]	[illegible]	[illegible]
Atlas Pacific, pfd.	[illegible]	[illegible]	[illegible]
Can. Gypsum	[illegible]	[illegible]	[illegible]
Conduits, pref.	[illegible]	[illegible]	[illegible]
United Fuel, pfd.	[illegible]	[illegible]	[illegible]
Tor. Gen. Trusts	[illegible]	[illegible]	[illegible]
Inter. Nickel, c.	[illegible]	[illegible]	[illegible]
Hollinger	[illegible]	[illegible]	[illegible]
Ontario Loan	[illegible]	[illegible]	[illegible]
So. Can. Power, pfd.	[illegible]	[illegible]	[illegible]
Twin City, pref.	[illegible]	[illegible]	[illegible]
Consumers' Gas	[illegible]	[illegible]	[illegible]
National Trust	[illegible]	[illegible]	[illegible]
Can. Bread, "A" & "B"	[illegible]	[illegible]	[illegible]
Hunts, Ltd., com.	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]
Goodyear Tire, com.	[illegible]	[illegible]	[illegible]
Nor. Mex. Pr., com.	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]
Barcelona, pfd.	[illegible]	[illegible]	[illegible]
Porto Rico, pfd.	[illegible]	[illegible]	[illegible]
R. S. Silk, "A"	[illegible]	[illegible]	[illegible]
Shredded Wheat	[illegible]	[illegible]	[illegible]
B. C. Power "A"	[illegible]	[illegible]	[illegible]
Tamblyn, pref.	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]
Bissell, T. E., pref.	[illegible]	[illegible]	[illegible]
Can. Perm. Mtge.	[illegible]	[illegible]	[illegible]
Can. Can. Loan	[illegible]	[illegible]	[illegible]
Honey Dew, pfd.	[illegible]	[illegible]	[illegible]
Agnew-Surpass Shoe	[illegible]	[illegible]	[illegible]
East. Steel, pfd.	$1.75	Jan. 2	Dec. 15
Do. Wire Box "A"	[illegible]	[illegible]	[illegible]
Cockshutt, pref.	[illegible]	[illegible]	[illegible]
Page Hersey, c.	[illegible]	[illegible]	[illegible]
Orange Crush "A" pfd.	[illegible]	[illegible]	[illegible]
Do. "B"	[illegible]	[illegible]	[illegible]
City Dairy, pref.	[illegible]	[illegible]	[illegible]
Tuckett, com.	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]
Mackay, com.	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]
Nipissing	[illegible]	[illegible]	[illegible]
Real Estate Loan	[illegible]	[illegible]	[illegible]
Brant. Cordage, pfd.	[illegible]	[illegible]	[illegible]
Russell Motor, com.	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]
K. Ed. Hotel	[illegible]	[illegible]	[illegible]
Brew. & Distil., U.T.	[illegible]	[illegible]	[illegible]
Can. Locomotive, pfd.	[illegible]	[illegible]	[illegible]
Thayers, pref.	[illegible]	[illegible]	[illegible]
St. Law. Paper, pfd.	[illegible]	[illegible]	[illegible]
East. Theatre, pfd.	[illegible]	[illegible]	[illegible]
B. Amer. Oil	[illegible]	[illegible]	[illegible]
N. Star Oil, pfd.	[illegible]	[illegible]	[illegible]
Mon. Mortgage, com.	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]
Diver. Stan. Secs., pfd.	[illegible]	[illegible]	[illegible]
2nd Div. Stan. Secs.	[illegible]	[illegible]	[illegible]
Diver. Stan. Secs., com.	[illegible]	[illegible]	[illegible]
Midland Loan	[illegible]	[illegible]	[illegible]
B. Amer. Oil	[illegible]	[illegible]	[illegible]
Holt Renfrew, com.	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]
Shawinigan	[illegible]	[illegible]	[illegible]
Freiman, A. J., pfd.	[illegible]	[illegible]	[illegible]
Ontario Wine, pfd.	[illegible]	[illegible]	[illegible]
Abitibi, pfd.	[illegible]	[illegible]	[illegible]
Reg. Knit. "A"	[illegible]	[illegible]	[illegible]
Do. "B"	[illegible]	[illegible]	[illegible]
Dom. Textile, pfd.	[illegible]	[illegible]	[illegible]
Abitibi, pfd.	[illegible]	[illegible]	[illegible]
Brewing	[illegible]	[illegible]	[illegible]
Imperial Bank	[illegible]	[illegible]	[illegible]
Cons. Smelters	[illegible]	[illegible]	[illegible]
Chartered Trust	[illegible]	[illegible]	[illegible]
F. N. Burt, c.	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]
Wm. A. Rogers, c.	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]
Dom. Stores	[illegible]	[illegible]	[illegible]
Cockshutt, c.	[illegible]	[illegible]	[illegible]
Page Hersey, c.	[illegible]	[illegible]	[illegible]
Orange Crush "A" pfd.	[illegible]	[illegible]	[illegible]
Do. "B" pfd.	[illegible]	[illegible]	[illegible]
City Dairy, c.	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]
Tuckett Tob., com.	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]
Pure Gold	[illegible]	[illegible]	[illegible]
Amber Leaf, pfd.	[illegible]	[illegible]	[illegible]
Penmans, com.	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]
Can. Paperboard, pfd.	[illegible]	[illegible]	[illegible]
Quinte & Trent, pfd.	[illegible]	[illegible]	[illegible]
Ottawa L. H., com.	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]
Lake St. John Pr., pfd.	[illegible]	[illegible]	[illegible]
Premier Mine	[illegible]	[illegible]	[illegible]
Teck Hughes	[illegible]	[illegible]	[illegible]
Dome Mines	[illegible]	[illegible]	[illegible]
Do. bonus	[illegible]	[illegible]	[illegible]
Steel of Canada, c., new	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]
Do. bonus	[illegible]	[illegible]	[illegible]
Easy Washer	[illegible]	[illegible]	[illegible]
Dom. Engineering	[illegible]	[illegible]	[illegible]
Sterling Trust	[illegible]	[illegible]	[illegible]
Union Trust	[illegible]	[illegible]	[illegible]
Can. Indust. Alcohol	[illegible]	[illegible]	[illegible]
Viau Biscuit, pfd.	[illegible]	[illegible]	[illegible]
Montreal Tel.	[illegible]	[illegible]	[illegible]
Noble Silk, pfd.	[illegible]	[illegible]	[illegible]
Mt. Royal Hotel, pfd.	[illegible]	[illegible]	[illegible]
Power Corp., pfd.	[illegible]	[illegible]	[illegible]
Can. North. Pr., pfd.	[illegible]	[illegible]	[illegible]
Can. Gurd., com.	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]
Goderich Elevator	[illegible]	[illegible]	[illegible]
Tip Top Tailors	[illegible]	[illegible]	[illegible]
West. Breweries	[illegible]	[illegible]	[illegible]

Unlisted Stocks

Recent London Quotations

Stock	Price
Brewers & Distillers	17s.
Calgary Power	165
Hudson's Bay	117s. 6d.
Hudson's Bay	55s. 9d.
Can. West. Lumber	98s. 9d.
Standard Chemical, 7%	72s. 9d.
Dominion Tar	[illegible]

Recent Vancouver Quotations

Stock	Bid	Asked
B. C. Telephone, pfd., new 6%	101½	[illegible]
Pacific Coyle, com.	60	[illegible]
Gosse Packing, pref.	74	[illegible]

Recent Winnipeg Quotations

Stock	Bid	Asked
Beaver Fire Co.	120	[illegible]
Can. Fire Ins. Co.	[illegible]	[illegible]
Home Invest. & S. Ass'n	[illegible]	[illegible]
Nor. Can. Mort.	[illegible]	[illegible]
N. Mier	[illegible]	[illegible]
Northern Trusts Co.	[illegible]	[illegible]
Standard Trusts Co.	[illegible]	[illegible]
No. Star Oil, com.	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]
West. Steel Prod.	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]
Crescent Creamery	[illegible]	[illegible]

NEW YORK CURB

Stock	Close Dec. 12	Close Dec. 19	Close Dec. 26
Can. Marconi	7 5-8	[illegible]	6 7-8
Ford Motor Can.	585	605	673
Imp. Oil Can.	80	82	90-5
Int. Pete	50	50	44 3-8
Int. Util. "A"	[illegible]	[illegible]	44 1-2
Int. Util. "B"	15 5-8	16	14 1-2
Nipissing	[illegible]	3 3-8	3 3-8
Noranda	54 1-2	64 1-2	62 1-2

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Listed Bond Quotations

Week Ending December 24

Bond	Int. Rate	Due	Yield	Ask	Latest Price Bid	High	Low	Range 1927 High	Range 1927 Low
Montreal—									
Asbestos	6	1942	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Asbestos, gen. mtge.	6	1941	5.88	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Cons. Rubber	6	1939	5.04	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Car	6	1946	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Cottons	5	1940	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Forgings	6	1940	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. P. & P. deb.	6	1949	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. S. S., deb.	5	1951	6.14	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cedar Rapids	5	1953	4.88	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dom. Canners	6	1943	5.80	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dom. Coal	5	1940	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dom. Iron	5	1940	5.22	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dom. Tex.	6	1949	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mex. Elec.	5	1935	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mex. L. & P.	5	1940	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mont. L. H. & P.	4½	1932	5.34	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mont. L. H. & P.	5	1941	5.06	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mont. Trams.	5	1941	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mont. C. & R.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
S. F. "B"	5	1955	5.17	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nat. Brew.	6	1939	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N. S. Steel	6	1930	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ogilvie Flour "A"	6	1932	5.43	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. "B"	6	1932	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. "C"	6	1932	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ont. Steel	6	1938	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Porto Rico	5	1942	5.60	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Porto R. Rly.	5	1932	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Steel of Can.	6	1940	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wabasso	6	1939	4.47	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wayagamack	6	1951	5.76	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
West K. Power	6	1947	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Winn. Elec.	6	1935	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toronto—									
Canada Bread	6	1941	5.14	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dom. Canners	6	1950	5.88	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Porto R. Rly.	5	1936	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fostal Tel.	5	1953	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Steel of Can.	6	1940	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Dominion Govt. Bonds, Montreal	Int. Rate	Due	Yield	Ask	Bid	High	Low	Range Low	Range High
War loan	5	1931	4.98	100.10	100.00	99.90	99.80	102.20	100.35
Do.	5	1937	4.96	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Victory loan	5½	1932	4.62	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do.	5½	1934	4.92	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do.	5½	1937	4.92	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. refund	5	1943	4.80	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. refund	4½	1944	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. refund	4½	1946	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. renewal	5	1932	5.00	101.60	101.00	101.00	100.70	104.40	100.20

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last year High (Premium)	Last year Low (Premium)
Dec. 20	1-8	5-64	5-64	1-64
Dec. 21	15-64	7-32	9-64	7-64
Dec. 22	15-64	7-32	9-64	9-64
Dec. 24	1-4	15-64	9-64	9-64
Dec. 26	1-4	15-64	[illegible]	[illegible]

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Dec. 20	4.85 1-8	3.91 5-8	5.23 3-4
Dec. 21	4.84 13-16	3.91 7-16	5.23 3-4
Dec. 22	4.85 1-8	3.91 5-8	5.23 3-4
Dec. 24	4.85 1-8	3.91 3-8	5.23 5-8
Dec. 26	4.85 1-8	3.91 3-8	5.23 3-4

FOREIGN EXCHANGE

Par		Dec. 19	Dec. 26
19.30	Italian	5.24	5.23
23.80	German	23.80	23.81
19.30	Belgian	13.93	13.95
49.80	Japanese	45.95	46.02

per annum Class "A" shareholders will be entitled to participate with profits declared as dividends in any year on the basis of one-fifth to Class "A" and four-fifths to Class "B," provided that the amount of such participation dividend shall not exceed 50c. per share, thereby making a possible maximum dividend return of $3.40.

Rayon Industry Forms International Bureau

An important foreign development in the artificial silk industry has occurred in the creation of an International Bureau for the artificial silk fibres. Coutaulds and a number of European manufacturers have joined the bureau. The aim of the organization is to secure the adoption of uniform standards in the various branches of the artificial silk industry and the employment of common trade usages.

Saskatchewan Municipal Tax Collections Improve

Auburn Automobile Co. reports that under way with day and night shifts operating at the Indiana factory and 20,000 unfilled orders on hand. The company will open a new plant at Connersville, Indiana, early in January. Pressure of the demand for the new models at present is taking high tension and production schedule.

The past year was a record one for the Auburn organization and the following in the number of orders resulting from closed sports sedans at the new four-door eight for 1929 it is predicted by the company that the coming year will also be extremely satisfactory.

J. M. Robinson, old timer who brought trainloads of fruit from Vernon, B. C., to establish fruit ranching, is challenging the canners' statement that British Columbia cannot provide peaches of the highest quality. He plans to set out 1,000 lemon cling peach trees in his Naramata orchard.

INT. PROPRIETARIES DIVIDENDS EXPLAINED

In detailing the changes proposed to be made in the dividend provisions of the Class A and Class B stock of International Proprietaries in our issue of December 21, some confusion may have been occasioned readers of The Financial Post with regard to the participation of Class A stock in dividends above $2.60.

The dividend provisions are somewhat complicated but are explained as lucidly as possibly by Dominion Securities, which sponsored the stock offering, as follows:

"Entitled to preferential cumulative cash dividends at the rate of $2.60 per annum, payable quarterly 15th March, June, September and December, in priority to dividends on Class "B" stock. Class "A" shares are not entitled to voting rights unless dividends on that stock are in arrears for six quarterly periods. Only by purchase in the market has the company right to redeem Class "A" stock.

"Participation dividend—Beyond $2.60

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Canada Once More Loans More Abroad Than it Receives

But Our Net Outward Flow of Capital is Lower in 1928 Than in Any of Previous Three Years — Net Loss is $25,000,000

CANADA'S FOREIGN INVESTMENTS $1,672,000,000

Nearly a Billion Dollars of Canadian Money in the United States — In Other Countries We Have Over $700,000,000, According to New Compilation

By K. W. TAYLOR.
Assistant Professor of Economics, McMaster University

(Note: The figures on foreign investments in Canada were published in last week's issue.)

During the past two or three years Canadians, and to some extent other people, have grown aware of the fact that Canada has become a capital exporting as well as a capital importing country. We have always had considerable investments abroad in the form of banking balances in London and New York, railway lines in the United States, investment in foreign securities by banks, insurance companies, as well as by private individuals who required well diversified lists of securities.

For four successive years now Canada has exported more capital than she has imported. That is, in the balance, for each of the past four years we have been a capital exporting country. In round millions the figures of the excess of our capital exports over our capital imports are as follows: 1925, $150,000,000; 1926, $90,000,000; 1927, $30,000,000; 1928, $25,000,000. The decline in these figures for the last two years is an indication of the growing Canadian interest in domestic securities. In 1925 we even had an export balance with the United States, and in each of the last three years our capital account with the United States has practically balanced.

A few months ago the Dominion Bureau of Statistics published an official estimate of Canadian investments abroad as of January 1, 1927. The following table gives these figures with corresponding estimates for 1928 and 1929. The 1929 figures are necessarily at this early date merely preliminary estimates made for The Financial Post but based upon a very thorough study of a great deal of available information.

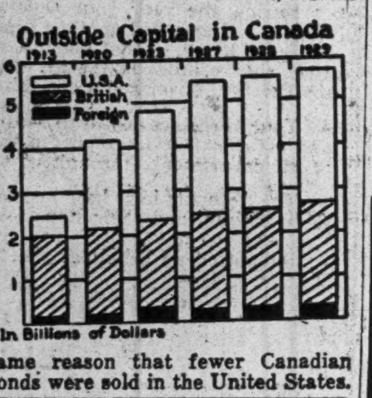
American government bonds have increased enormously.

The way in which Canadian investments abroad have grown in the past two years is summarized below.

Changes in Canadian Investments Abroad

	Total	In U. K.	In U. S. A.	In O. C.
During 1927				
Participation in new foreign issues ..	$ 75,000,000	$	$ 5,000,000	$ 70,000,000
New direct investment	15,000,000	....	10,000,000	5,000,000
Purchases of old foreign securities (net)	117,000,000	1,000,000	113,000,000	3,000,000
Total new investment	$207,000,000	$ 1,000,000	$128,000,000	$ 78,000,000
Decrease in govt. and bank balances	23,000,000	4,000,000	13,000,000	6,000,000
Net new investment	$184,000,000	$ 3,000,000*	$115,000,000	$ 72,000,000
During 1928				
Participation in new foreign issues ..	$ 52,000,000	$ 2,000,000	$ 2,000,000	$ 48,000,000
Net direct investment	15,000,000	....	10,000,000	5,000,000
Purchases of old foreign securities (net)	110,000,000	....	100,000,000	10,000,000
Total new investment	$177,000,000	$ 2,000,000	$112,000,000	$ 63,000,000
Decrease in govt. and bank balances	19,500,000	5,000,000	11,000,000	3,500,000
Net new investment	$157,500,000	$ 3,000,000*	$101,000,000	$ 59,500,000

Fewer foreign bonds were sold in Canada in 1928 than in 1927, for the same reason that fewer Canadian bonds were sold in the United States.



Canadian Investments Abroad

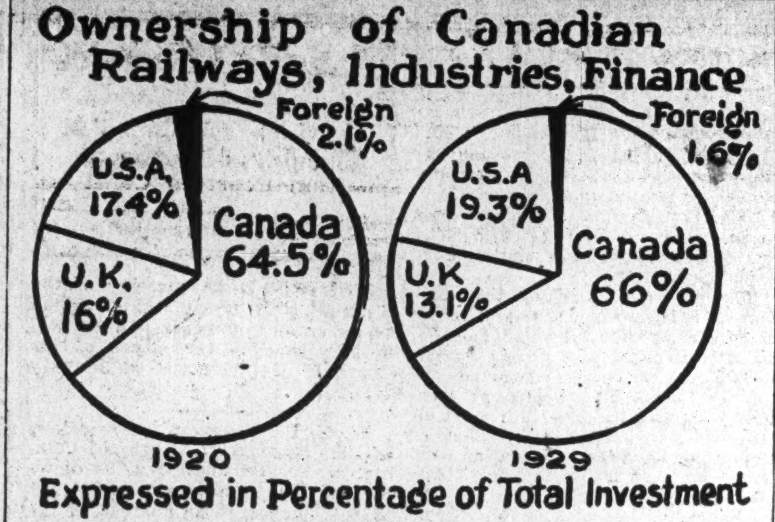
	Total	British	United States	Other Countries
January 1, 1927				
Govt. credits and balances	$ 47,426,000	$ 500,000	$ 10,815,000	$ 36,111,000
Balances of chartered banks	260,560,000	52,112,000	156,336,000	52,112,000
Securities held by banks	89,227,000	37,341,000	21,571,000	30,315,000
Insurance Co. investments	269,459,000	16,976,000	165,717,000	86,766,000
Direct industrial investments	275,000,000	1,700,000	156,804,000	116,496,000
Miscellaneous	388,914,000	9,850,000	212,085,000	166,979,000
Total	$1,330,586,000	$118,479,000	$723,328,000	$488,779,000
January 1, 1928				
Govt. credits and balances	$ 45,500,000	$ 500,000	$ 10,000,000	$ 35,000,000
Balances of chartered banks	240,000,000	48,000,000	144,000,000	48,000,800
Securities held by banks	89,000,000	37,000,000	22,000,000	30,000,000
Insurance Co. investments	310,000,000	18,000,000	195,000,000	97,000,000
Direct industrial investments	290,000,000	2,000,000	167,000,000	121,000,000
Miscellaneous	540,000,000	10,000,000	300,000,000	230,000,000
Total	$1,514,500,000	$115,500,800	$838,000,000	$561,000,000
January 1, 1929				
Govt. credits and balances	$ 45,000,000	$ 500,000	$ 10,000,000	$ 34,500,000
Balances of chartered banks	221,000,000	43,000,000	133,000,000	45,000,000
Securities held by banks	90,000,000	37,000,000	23,000,000	30,000,000
Insurance Co. investments	340,000,000	18,000,000	220,000,000	102,000,000
Direct industrial investments	310,000,000	2,000,000	177,000,000	131,000,000
Miscellaneous	666,000,000	12,000,000	376,000,000	278,000,000
Total	$1,672,000,000	$112,500,000	$939,000,000	$620,500,000

Attention may be drawn to the fact that the expansion of business at home has produced a marked reduction in the net banking balances held abroad by Canadian banks.

Investments by Canadian insurance companies in diversified foreign securities continue to increase rapidly with the development of both their domestic and foreign business. Direct Canadian investments in branch plants in the United States and elsewhere show steady growth, while Canadian holdings of New York stocks, and of European and South

Foreign bonds sold in Canada are usually those parts of issues floated in New York which have been underwritten by Canadian investment houses, and the unfavorable money market conditions which so greatly reduced Canadian flotations during the last half of the year, similarly affected large foreign issues.

Of the foreign bonds purchased in 1928 approximately half were European, and the rest chiefly Central and South American, though some blocks of Australian and Chinese issues were also acquired.



QUEBEC DEVELOPS ITS SHEEP RAISING

Many New Flocks Being Established Under Auspices of Government

The growing interest in sheep raising among the farmers in the province of Quebec is leading to the establishment of many new flocks. At many of the lamb fairs which are being held jointly by the federal and provincial Departments of Agriculture ewe lambs of the best types are being selected out for supplying to the farmers who wish to go into sheep raising. These lambs are the offspring of improved sires that have been distributed over the province under the sheep club policy of the Dominion Live Stock Branch and the Provincial Department of Agriculture at the rate of 1,000 to 1,500 per year for several seasons. Already this year some 700 choice ewe lambs have been thus selected and divided into flocks of from three to ten head according to the requirements of the individual farmers. The promotion staffs of the federal and provincial Departments of Agriculture working together found that ewe lambs were considerably cheaper than mature ewes. Occasion is being taken to adhere to one breed in a district. This plan has been easily followed in the selections that are being taken to at various lamb fairs. These lambs are costing the farmers from $10 to $11 per head and will in the course of a few years develop into very fine flocks if built up with good rams.

Beginners in sheep raising are entering upon the new undertaking with confidence because they have been assured that careful supervision of the flocks will be given by the federal sheep promoters and the provincial agronomists for at least the first year. The farmers will be carefully guided in regard to winter feeding, care of the lambs as they come in the spring, and demonstrations will be given in the necessary surgical work, shearing, dipping, and the co-operative marketing of both wool and lambs.

The provincial Department of Agriculture is giving a very useful service in assisting the farmers to buy the ewes by accepting from them two notes, without interest. These will be accepted instead of cash payments for two-thirds of the cost price. One note will be due in one year and the second at the end of two years. The demand for the ewe lambs, good as it has been this year, promises to increase until there will be required perhaps thousands in the course of a year or two.

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This advertisement appears as a matter of record only, since these shares have all been sold.

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(Par Value, $100)

TRANSFER AGENT: National Trust Company, Limited. REGISTRAR: Chartered Trust and Executor Company

Fully paid and non-assessable. Cumulative dividends payable quarterly on 1st March, June, September and December by cheque negotiable at par at any branch in Canada (Yukon Territory excepted) of the bankers of the corporation (The Canadian Bank of Commerce). Preferred as to cumulative dividends at the rate of 7% per annum and as to assets to the extent of $110 per share and accrued dividends. Redeemable in whole or in part on 60 days' notice at the option of the corporation, or for sinking fund, at not exceeding $110 per share and accrued dividends. A sinking fund of 20 per cent. of net profits, after provision for depreciation, income taxes and first and second preference share dividends, will be provided for retiring these shares.

Convertible at any time at the option of the holder into no-par value common shares on the basis of three common shares for each first preference share.

Shares called for redemption may be converted into common shares at any time on or before the redemption date. Provision is made against the dilution of the conversion privilege in the event of the issue of additional common shares.

CAPITALIZATION

	Authorized	Issued
7% Cumulative Sinking Fund Convertible First Preference Shares ($100 par)	$2,000,000	$2,000,000
6% Non-Cumulative Convertible Second Preference Shares* ($100 par)	$1,250,000	$1,250,000
Common Shares (No-par value)	170,000 shs.†	60,000 shs.

*Second preference shares are convertible at any time into common shares on the basis of four common shares for each second preference share, are preferred as to assets in distribution, subject to the rights of the first preference shares, to the extent of $100 and unpaid dividends, are redeemable at the same price after or concurrently with the first preference shares, and carry voting rights of one vote for each share.

†Of these, 110,000 shares are to be reserved to the extent necessary to provide for the exercise of the conversion privilege of the first and second preference shares.

Mr. Louis A. Merlo, President, and Managing Director, summarises from his letter to us as follows:

BUSINESS: Canada Paving & Supply Corporation, Limited, will control, through ownership of all their stock or assets, twelve important contracting and builders' supply companies, including Merlo, Merlo & Ray, Limited; Chick Contracting Co., Limited; William Woollatt & Sons, Limited, and Cross Builders' Supply Co., Limited. All of these companies have their headquarters in the Border Cities, a group of urban municipalities consisting of Windsor, Walkerville, Ford, Sandwich, Riverside, Tecumseh, La Salle and Ojibway, located on the Canadian side of the Detroit River, and constituting the most rapidly growing urban area in Canada. The corporation, whose wholly-owned subsidiaries are long-established and favourably known, dominates the contracting and builders' supply business in this area and in the adjacent south-western peninsula of Ontario. Among the activities engaged in are contracting for pavements, sewers, water mains, gas mains, buildings, foundations and excavations, sale and transport of sand and gravel, gravel dredging, manufacture of sand brick, concrete blocks and artificial stone, and the sale of coal, wood, coke, cement, lime and builder's supplies generally.

Extensive gravel deposits at Pt. Edward and Leamington, estimated to contain more than 13,000,000 cu. yds., have been made exclusively available to the corporation at a favourable price by the Windsor Sand & Gravel Co., Limited. The corporation has entered into contracts whereby it is estimated it will acquire complete stock ownership of Windsor Sand & Gravel Co., Limited, within a period of seven years without any expenditure beyond the fair price of sand and gravel taken by the corporation from the above-mentioned properties.

PROPERTIES: The corporation, through its subsidiaries, owns three, and also holds under long-term, renewable leases from the Michigan Central Railroad, two well-equipped gravel docks in Ford and Windsor, and owns builders' supply, contractors' and fuel yards, a modern brick plant, asphalt plant, artificial stone and cement block plants, sand and gravel boats, steam shovels, trucks and complete contractors' and paving equipment.

ASSETS: The fixed assets of the corporation and its subsidiaries have been appraised by the Sterling Appraisal Co., Limited, at $2,526,314. Net tangible assets as at December 1, 1928, are certified by Price, Waterhouse & Co., and Brokenshire, Scarff & Co., chartered accountants, at $3,526,314, equivalent to $176 for each first preference share to be presently outstanding. Current assets are certified at $1,552,447 and current liabilities at $552,447, leaving working capital of $1,000,000, and giving a working capital ratio of approximately 3 to 1.

EARNINGS: For the 3 years and 11 months ended November 30, 1928, net earnings, after providing for depreciation and income taxes, are certified by Price, Waterhouse & Co. and Brokenshire, Scarff & Co., as averaging $401,300 per annum. This is equivalent to $20 on each first preference share to be presently outstanding. For the 11 months ended December 1, 1928, such net earnings were similarly certified at $463,390, or $23.17 on each first preference share.

Net earnings available for the common stock for the 11 months ended December 1, 1928, were equivalent to $4.14 a share.

PURPOSE OF ISSUE: As a result of this financing, additional funds have been made available to the subsidiary companies for the extension of the corporation's activities to other provinces than Ontario, especially as regards paving, and for other corporate purposes. Part of the proceeds of this issue will be used to purchase the assets or stock of the subsidiary companies.

MANAGEMENT: The executives who have made successes of the businesses of the several companies which are now subsidiaries of the corporation will be in active charge. The management and interests identified with it control the corporation through stock ownership and have also purchased a substantial block of the first preference shares.

PROTECTIVE PROVISIONS: Important protective provisions safeguarding the rights of the holders of these shares, including safeguards against the issue of prior-ranking securities and the depletion of working capital, are provided.

PROSPECTS: The corporation may be expected to grow and prosper with the growth and prosperity in the cities in which it operates. The Border Cities are growing very rapidly, their population having increased from 23,771 in 1911 to 57,960 in 1921, and to 115,000 in 1928. The Hydro-Electric Power Commission of Ontario, basing its figures on the 10 per cent. annual growth experienced in the period 1919-27, estimates they will have a population of 230,000 people in 1935. Building permits have increased from $916,000 in 1911 to $6,539,610 in 1921, and to $7,875,223 for the 11½ months ended December 15th, 1928.

The Border Cities are one of the largest automobile manufacturing districts in Canada and are a natural location for United States industries establishing branches in Canada. According to the local Chamber of Commerce, the Border Cities are the home of 105 such companies which are either branches of United States companies, or are in some way associated with United States industries.

Extension of the paving operations of the corporation further east in Ontario and into other Canadian provinces should add materially to earnings.

We recommend this stock for investment and offer it for subscription subject to allotment when, as and if issued and accepted by us and subject to the approval of our counsel, Messrs. Fraser & Beatty.

PRICE: 100 and accrued dividend with a bonus of three no-par value common shares with every ten first preference shares

Fractional common shares will be adjusted at a price of $30 per share.

Application will be made to list the first preference and the common shares on the Toronto Stock Exchange.

McLeod, Young, Weir & Company
Limited
Investment Bankers
METROPOLITAN BUILDING, TORONTO
MONTREAL . OTTAWA . HAMILTON . LONDON . WINNIPEG . NEW YORK

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

Insurance for Buyer and Seller

Insurance Groups Challenge Status of Dominion Act

Writ Issued in Test Case to Regain Deposits

RECIPROCALS ACT

A new challenge has been issued to the Dominion insurance department at Ottawa.

After a few months of quiescence in so far as provincial versus Dominion insurance jurisdiction is concerned, writs were issued last week against various Ottawa officials by a Toronto group representing the Manufacturing Lumbermen's Underwriters group, which challenge the action of the Dominion insurance department in regards reciprocal insurance exchanges operating in Ontario.

Briefly there are two distinct phases in this challenge to the authority exercised by the department at Ottawa. The first concerns deposits made by this reciprocal group in 1918 when they were licensed at Ottawa. The deposits have been maintained regularly since that year, until March 31, 1928, when the reciprocals did not renew their licenses. As these reciprocals are no longer licensed at Ottawa, but in Ontario, the legal action is being brought to force Ottawa to relinquish the deposits, which it has still retained in its possession.

The second phase of the situation is another suit brought by one of the members of the reciprocal exchange, asking for a declaration that it is not necessary for the plaintiffs to make returns or pay the five per cent. tax demanded by Ottawa, from unlicensed insurers. The claim is made that the insurance is carried in a group which is properly licensed in Ontario, and that as such, the Dominion demand is ultra vires.

This action coincides with the protest which is being made by companies insuring in the New England mutuals for rebate by the Dominion of the same per cent. tax levied on insurance premiums paid by Canadian companies insuring against fire in the New England mutual fire insurance companies as announced in The Financial Post last week.

In the first suit, subscribers to the Manufacturing Lumbermen's Underwriters, the Canadian General Lumber Co., Ltd., Toronto, and the Pickering Lumber Co., Wilmington, Del., are plaintiffs in a writ issued at Osgoode Hall, Toronto, against Hon. James A. Robb, minister of finance and receiver-general of Canada, the attorney-general of Canada and the Rankin-Benedict Underwriting Co.

Claim Return of Deposits

The plaintiffs claim that they have made deposits aggregating $128,000 with the Dominion following the issue of their license which was granted in 1918 and renewed annually thereafter until March 31, 1918, under the Dominion Insurance Act. The deposits were to be held in trust for the plaintiffs. Return of the deposits has been refused by the defendants and are still being held under the provisions of the Insurance Act and the plaintiffs claim that the retention of the deposits is wrongful and in their suit wish decision:

(a) Against all the defendants, a declaration that the insurance act is ultra vires in so far as it applies to the plaintiffs and their interest in the bonds.

(b) Against the defendant, Robb, for an order for the delivering up of the bonds to the plaintiffs and all other subscribers.

(c) Against defendant, Robb by way of damage for retention, extent at the rate expressed therein on the bonds.

(d) Against Rankin-Benedict Company, in the alternation, damage of $128,000.

(e) Against the attorney-general, a declaration that plaintiffs are entitled to the return of the bonds.

Apply For Relief

In the second suit, the Canadian General Lumber Co., suing on behalf of itself and all other subscribers to the Manufacturing Lumbermen's Underwriters resident in Canada, has issued a writ against the attorney-general for Canada for a declaration that it is not necessary for the plaintiffs to make returns or to pay taxes as provided in sections 20 and 16 of the Special War Revenue Act in respect of certain contracts of indemnity or inter-insurance against fire and that the said sections 20 and 16 in so far as they purport to require the plaintiffs to make such returns or to pay such taxes are ultra vires of the parliament of Canada.

In other words the plaintiffs claim that they, and a number of other firms have exchanged reciprocal contracts under the laws of the Ontario, and therefore challenge the right of the Dominion to impose this tax upon them.

Privy Council Decision

The suit which is in the nature of a test case, is but another step in a long series of events by which attempts have been made to determine the exact jurisdiction of the Dominion over companies licensed regularly under the insurance acts of the various provinces. The status of the two jurisdictions has been a matter of controversy for many years, and in 1924 an appeal was taken to the Privy Council against the Reciprocal Act of Ontario which was passed in 1922. The Privy Council sustained the power of the provinces to legislate in matters regarding foreign reciprocals, but the Dominion authorities have been unwilling to relinquish deposits made by companies doing reciprocal insurance business during the time that they were chartered under the Dominion Act.

Following the decision of the Privy Council in 1924 in favor of the provinces, a number of insurance companies have taken out licenses in the various provinces in which they are doing business and have subscribed to the regulations in effect in those provinces as well as paying provincial assessments. These companies, among which are the New England mutuals and a number of companies transacting reciprocal insurance, have relinquished their Dominion licenses and are operating under provincial license. The Dominion authorities refuse, however, to recognize that the rights of the provinces as declared by the Privy Council are as claimed by the provinces.

New President

FRANK C. HOY, C.L.U., Elected president of the Life Underwriters' Association of Toronto for 1929. Mr. Hoy is with the Canada Life.

CANADIAN INSURANCE SALES NEAR RECORD

$54,865,000 in Life Sales Shown in Month of November

Sales of new ordinary paid-for business in Canada during the month of November totalled $54,865,000. This is the second highest month on record and is exceeded only by sales in October, 1928, when the total new business sold was $55,743,000. The November sales represent an increase of 22 per cent. over sales in November, 1927, and this gain is shared by 73 per cent of the contributing companies. Saskatchewan leads the provinces with a 54 per cent. increase; Manitoba follows closely with a 42 per cent. increase. These figures are issued by the Life Insurance Sales Research Bureau and represent the experience of companies having in force 84 per cent. of the total legal reserve ordinary life insurance in Canada.

For the first eleven months of 1928 production shows a 16 per cent. increase over the same period in 1927. All provinces share in this general increase and show substantial gains. Newfoundland leads in the year-to-date increases and records a gain of 44 per cent.

For the twelve-month period just ended, the Dominion as a whole shows an increase of 14 per cent. over the preceding twelve months. All provinces again record an increase, Newfoundland shows a 42 per cent. gain.

The records made by the cities vary widely. Hamilton shows a monthly gain of 124 per cent, and leads the cities both in the monthly and year-to-date increases.

Insurance Firms Combat Spread of Influenza

Public recognition of the seriousness of the current outbreak of influenza has been made by a number of life insurance companies operating in Canada and the United States. Both the Sun Life and the Ontario Equitable Life and Accident Insurance Co. have devoted advertising space in the daily press to educative copy regarding the prevention and cure of the disease.

The Metropolitan Life has made an additional appropriation of $10,000 for the purpose of studying the transmission and cause as well as possible preventative measures. Little information is available regarding the disease and the present outbreak offers the first opportunity for study of it since the outbreak of 1919 when 20,000,000 cases and 450,000 deaths resulted in the United States alone.

Bank President Dies

J. A. Vaillancourt, president of the Banque Canadienne Nationale, died in Montreal on Monday of this week from heart trouble following an illness of several months. The late Mr. Vaillancourt was in his 78th year.

The DOMINION BANK opened a new Toronto branch on December 27 at Gerrard St. and Coxwell Ave.

F. E. KILVERT, Manitoba superintendent of the Canadian Bank of Commerce, was recently honored at a representative gathering of Winnipeg directors, executives and city managers held in Winnipeg upon the occasion of his retirement. C. G. K. NOURSE acted as chairman of the meeting and presented Mr. Kilvert with three massive pieces of 1805 Sheffield plate.

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Insurance Inklings

The Hamilton Life Underwriters' Association has elected the following executive for 1929: ADAM BLATZ, president; E. L. ACKERMAN, vice-pres.; ALLAN DONNELL, secretary; CYRIL H. BIRKBECK, treasurer; Executive: C. P. GREEN, FLETCHER WALDRON, T. J. SAWYER, T. LAWRASON, G. J. KOTZENMEYER, G. R. SIMPSON, VERNON HALE, and W. A. WEBB.

The NATIONAL LIFE ASSURANCE CO. celebrated the fusion of the two Montreal offices in Montreal recently when officials of the company gathered at a dinner at which Senator George Graham and Hon. E. M. Macdonald gave addresses.

The ten leading producers for the Dominion Life Assurance Co., Waterloo, Ont. for the month of November were: P. H. ROOS, Head office; P. A. FERGUSON, Hamilton; A. P. QUENTIN, Toronto; G. R. McBride, Toronto; G. H. PREMOND, Sherbrooke; G. SHEPS, Manitoba; RAOUL CARIGNAN, Montreal; J. F. TENNANT, London South; H. F. FLEWELLING, St. John; A. W. IRWIN, Moose Jaw.

The DOMINION LIFE celebrated November as Kumpf Month in honor of FORD KUMPF, managing director of the company, whose birthday falls in that month. The largest individual score for the month was made by P. H. ROOS of the home office district who wrote $261,000 of business during the month and also made the largest sale of the month, a policy for $150,000. A. P. QUENTIN of the Toronto office made another large sale of $100,000.

WILLIAM M. HARRISON, manager of the Windsor, Ont., branch of the Montreal Life Insurance Co., recently died very suddenly from a heart attack. Mr. Harrison had only been in Windsor for some four months, having previously resided in Vancouver.

R. T. WILLIAMS was elected president of the Calgary Life Underwriters' Assn. at the annual meeting held recently. Chairmen for the various committees were appointed as follows: Congress committee, C. P. McQUEEN; attendance committee, GEO. H. EATON; registration committee, S. BAGGS; programme committee, A. M. DOUTHWRIGHT; entertainment committee, A. GUAY; advertisement committee, E. B. COUSINS; membership committee, Messrs. RUNIONS, CLARKE and HAGERMAN.

FORD S. KUMPF, vice-president and managing director of the Dominion Life, has been on a trip through the maritime provinces.

J. K. SHOOK (Imperial Life) was elected president of the Life Underwriters Association of Winnipeg, at the annual meeting. Other officers were elected as follows:

Honorary president, M. D. GRANT (Sovereign Life); past president, C. W. NASH (Crown Life); vice-president, E. HENSELWOOD (Monarch Life); secretary, W. A. KENNEDY (manufacturers Life); treasurer, I. M. RITCHIE (Mutual Life of Canada).

The following directors were also elected: WALLACE McLANDRESS (Sun Life); KEN. SUTHERLAND (Sovereign Life); A. T. FORSYTHE (New York Life); VIC. COPLEY (London Life); J. E. McILLROY (North American Life).

Hail Insurance Losses Heavy

The heavy losses incurred by companies transacting hail insurance in Canada during the past year has already caused the withdrawal of a number of companies from this type of business and will cause a decided change of policy on the part of members of the Canadian Hail Insurance Underwriters Association at the January meeting of the association. The accompanying table of returns made by members of the association for the current year stresses the great risks of this type of insurance and especially since rates have already been revised following the losses incurred in 1927.

While the greatest losses occurred in Alberta the loss ratio is also extremely heavy in Saskatchewan and Manitoba. Total premiums for the three provinces received by companies filing statements amounted to $7,324,114 while losses paid on these premiums amounted to $7,356,321 or $32,207 more than the amount paid in premiums.

The losses suffered by the companies have been estimated to be around $1,500,000 for this year and the loss in 1927 was placed at $2,000,000. The losses sustained are mainly the result of damage from hail occurring in the late part of August and in the early part of September, and in regions where the loss from hail in former years was comparatively small.

Hail Insurance in Canada, 1928
As filed by members of the Canadian Hail Underwriters' Association

Company—	MANITOBA Premiums	MANITOBA Losses	SASKATCHEWAN Premiums	SASKATCHEWAN Losses	ALBERTA Premiums	ALBERTA Losses
	$	$	$	$	$	$
Acadia	5,096	3,253	52,813	39,829	66,284	74,098
Aetna	4,216	2,526	59,093	52,577	89,209	82,832
Agricultural	....	....	12,305	6,650	.....	.....
Alliance Assurance	19,685	6,800	107,080	109,704	8,271	12,560
Alliance Insurance	6,550	3,657	251,092	224,070	31,749	50,512
Bee Hail	16,854	1,084	61,347	42,041	49,259	68,583
British Crown	7,868	1,407	48,944	22,957	72,730	92,038
British Traders	13,592	5,325	61,446	35,923	16,785	19,338
Canadian Fire	4,999	7,011	16,552	12,538	......	......
Canadian Indemnity	24,472	2,021	121,043	92,774	132,708	194,443
Canada Security	14,765	4,454	39,937	42,619	13,551	12,579
Car and General	26,749	13,017	30,247	21,094	144,792	167,936
Citizens	4,024	3,838	116,454	93,332	34,360	36,675
Connecticut	31,902	14,947	185,261	193,918	65,742	66,348
Eagle, Star	17,292	4,458	55,548	58,545	66,532	63,775
Employers' Liability	14,752	14,282	146,447	142,246	270,045	368,546
Equitable, Fire and Marine	7,015	2,282	75,789	55,271	77,785	96,611
Farmers' Fire and Hail	....	....	28,030	16,648	80,330	101,888
Federal Insurance Company	....	....	.....	.....	.....	.....
Franklin	7,448	1,523	15,584	6,719	60,601	80,385
General Accident	9,385	4,250	75,472	81,744	20,573	14,128
General of Perth	17,656	6,301	155,934	182,100	21,366	20,295
General Casualty of Paris	9,882	1,210	10,910	3,617	8,135	9,781
Glens Falls	54,315	14,874	106,868	75,039	79,112	121,412
Grain and Guar.	8,077	1,607	19,065	11,651	15,557	13,364
Great American	4,968	2,603	44,874	29,552	38,055	40,778
Hartford Fire	19,906	7,928	233,330	188,779	86,588	99,133
Home (including Metropolitan Underwriters)	12,888	8,413	169,844	144,545	259,075	441,050
Insurance Co. of North America	7,392	4,651	83,801	96,039	121,356	119,400
London-Canada	8,417	4,855	22,547	22,615	103,611	135,262
London Guar. & Accident	4,953	17,157	56,548	57,432	58,872	72,152
London and Scottish	19,833	13,263	62,817	48,777	12,397	12,717
Maryland	....	....	3,911	2,181	28,110	51,083
Merchants Fire	....	....	91,509	90,353	35,915	49,664
National Provincial	....	....	.....	.....	.....	.....
New York Underwriters	70,098	28,765	107,080	109,704	8,271	12,560
Niagara	1,848	604	32,458	22,965	81,415	100,781
Nova Scotia Underwriters	2,894	563	20,377	10,724	25,156	42,670
Occidental	....	....	.....	.....	.....	.....
Phoenix	8,812	4,731	52,166	34,360	16,746	17,723
Phoenix of Hartford	13,859	11,185	105,206	73,394	.....	.....
Rochester Underwriters	....	....	36,043	40,291	98,357	121,411
Royal Exchange	1,412	245	66,513	55,061	39,327	49,100
Scottish Canadian	3,873	900	23,677	23,799	31,145	32,126
Security	....	....	6,386	4,426	6,447	6,646
Sentinel	....	....	108,724	88,249	56,115	50,883
Springfield	5,381	4,984	43,621	41,499	51,760	69,818
St. Paul	123	....	[illegible]	76,099	31,381	47,173
Union of Canton	29,983	5,130	42,880	26,321	62,490	95,521
United Assurance Underwriters	15,381	9,934	202,371	214,050	180,454	202,938
Westchester	43,015	14,169	66,583	73,346	65,093	65,471
Western Underwriters	5,752	3,553	19,266	15,446	27,060	30,600
Winnipeg	3,261	241	16,668	15,986	18,063	22,648
World Fire and Marine	....	....	.....	.....	74,058	101,286
Totals	610,643	264,001	3,670,593	3,232,599	3,042,878	3,859,721
	43.23%		88.06%		128.84%	

Has Low Costs

The American Celanese Corporation is producing approximately 8 tons of yarn a day, and the cost of the production of the Canadian Celanese Company at Drummondville, is only slightly higher, on less than a ton production. It is expected that when the Drummondville plant is up to two tons a day of yarn production, costs should be as low as they are in the United States or England.

Co-operate on Immigration

Supplementary to the statement issued by the Hon. Robert Forke, Minister of Immigration and Colonization, with reference to steps being taken to promote British immigration, it is announced by the Department that in addition to the provinces of New Brunswick, Ontario and Manitoba, the provinces of Saskatchewan and Nova Scotia will also participate in the scheme for bringing British boys to Canada for farm placement under the joint auspices of British, Dominion and Provincial Governments.

Life Insurance Sales in Canada*

	1923	1924	1925	1926	1927	1928
January	$28,108,000	$30,673,000	$30,838,000	$33,907,000	$36,986,000	$47,569,000
February	25,409,000	30,704,000	28,698,000	34,744,000	35,525,000	39,962,000
March	28,142,000	34,383,000	35,001,000	40,483,000	42,883,000	44,823,000
April	29,966,000	32,603,000	35,872,000	37,346,000	41,631,000	46,718,000
May	29,762 000	33,368,000	34,377,000	37,703,000	44,553,000	49,581,000
June	31,865,000	34,295,000	42,307,000	44,634,000	45,298,000	51,844,000
July	31,539,000	33,205,000	37,671,000	40,101,000	39,962 000	49,492,000
August	31,065,000	27,983,000	31,724,000	36,010,000	38,360,000	43,503,000
September	25,979,000	30,029,000	33,543,000	34,878,000	35,000,000	38,872,000
October	33,470,000	32,483,000	36,259,000	40,226,000	48,104,000	55,743,000
November	34,165,000	34,357,000	36,760,000	44,251,000	44,935,000	54,865,000
December	37,377,000	37,120,000	41,822,000	46,777,000	48,899,000	....

Total, 1928, eleven months $522,972,000
Total, 1927, eleven months $453,237,000

Increase 15.4% 69,735,000

*Companies having in force 84 per cent. of total outstanding business in Canada. New, ordinary business only. Figures by Life Insurance Sales Research Bureau, Hartford, Connecticut.

In Three Important Features The Commercial Life Excels

THE COMMERCIAL LIFE ASSURANCE CO. OF CANADA — HEAD OFFICE, EDMONTON — Sound as the Dominion

1. High Interest Earnings.
2. Low Mortality Ratio.
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The CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office - Winnipeg, Man.
E. F. HUTCHINGS, *President*
HENRY SANDISON, *1st Vice-President and Managing Director.*
T. S. MCPHERSON, *2nd Vice-President.*
Applications for Agencies Invited

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.—A meeting of the National Executive of the Canadian Chamber of Commerce will be held in Hamilton, in the offices of the Chamber of Commerce on January 21, 1929.

W. E. Payne, executive secretary of the Vancouver Chamber of Commerce, recently addressed the directors of the Victoria Chamber. His subject dealt with an analysis of the activities of the Canadian Chamber of Commerce.

The Young Men's Section of the Winnipeg Board of Trade is sponsoring the formation of an outside traffic board, in an effort to bring about better traffic regulations for the city. A ten minute talk will be broadcast weekly on the activities and programs of both sections of the Board.

The Chamber of Commerce at Levis, Que., is working in co-operation with the Quebec Board of Trade in sponsoring a movement to have Canadian ships built in Canadian shipyards.

The PIONEER INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER, Ex-Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA

BRITISH CANADIAN INSURANCE COMPANY
FIRE·MARINE·AUTOMOBILE·ACCIDENT·SICKNESS·BURGLARY·GUARANTEE
ESTABLISHED A.D. 1917

MILL OWNERS MUTUAL FIRE INSURANCE COMPANY
Assets — $2,704,909 OF IOWA Surplus — $1,282,787
GENERAL CLASSIFICATION OF BUSINESS TRANSACTED
POLICYHOLDERS' DIVIDEND RATE 25% TO 30%
Seneca Jones & Son, Hamilton, Ont.—Canadian General Agents

S. H. HENDERSON, President — C. M. VANSTONE, Managing Director — E. L. McDONALD, Treasurer
Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta, and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $150,000,000.00 Assets over $ 2,500,000.00
We are now accepting business in Cities and Towns.
Write us for your requirements.
THE WAWANESA MUTUAL INSURANCE CO., Wawanesa, Man.

PRUDENTIAL
ASSURANCE COMPANY LIMITED, of LONDON, ENGLAND
Assets Exceed $1,000,000,000 — Licensed for Fire and Casualty Insurance — Investments in Canada Exceed $35,000,000
Head Office for Canada: 460 St. John St., Montreal
BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$94.000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY, Secretary — W. H. HUNTER, President — ALEX. STEWART, Treasurer

Canadian Government ANNUITIES

Attention of investors is called to the yield guaranteed by contracts for life annuities issued by the Canadian government. Contracts may be purchased whereby the annuity is payable for life and for 10, 15 or 20 years in any event.

The number of contracts being sold each year is steadily increasing. The Government Annuity System is provided at cost, all administration expenses being met by the Government. The income from an annuity is free from Federal Income Tax and cannot be seized or levied upon by any law or court. All persons between the ages of 5 and 85 may take advantage of the System. No medical examination is required.

Illustration of yield at various ages for male lives.

55	..	8.4%
60	..	9.6%
65	..	11.2%
70	..	13.5%
75	..	16.7%

Descriptive booklet may be obtained free of charge by calling at the nearest post office or by writing to the Superintendent of Annuities, Department of Labour, Ottawa, Ontario.

Superintendent of Annuities
DEPARTMENT OF LABOUR
Ottawa - Ontario

Better Business Bureau is Formed in Toronto

C. L. Burton, C. E. Abbs, A. M. Macrae, F. J. Coombs and R. T. Stanley are named as the first directors of the Better Business Bureau, a charter for which has just been granted by the provincial secretary for Ontario.

The purposes of the Better Business Bureau are set forth in the official notice as follows:

(a) To endeavor to secure and, when advisable, to make known information regarding:

(b) Dishonest practices in merchandising goods and commodities and fraudulent methods in the sale of securities and real estate or the sale of fraudulent securities.

The head office of the Better Business Bureau is Toronto.

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON — 58 years in business — CANADA
Capital, paid-up, $1,750,000 — Reserve Fund, $2,800,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, *President* — T. H. MAIN, *Manager*

Wayagamack Pulp & Paper Company, Limited

Head Office and Works: THREE RIVERS, P.Q.

DIRECTORS
C. R. WHITEHEAD, President and General Manager
JAMES W. PYKE, Vice-President
HUGH MACKAY, K.C. — G. H. DUGGAN
ALEX. MacLAREN — NORMAN J. DAWES
J. FRATER TAYLOR

SIXTEENTH ANNUAL REPORT

Three Rivers, P.Q., December 20th, 1928.

Your Directors submit the Sixteenth Annual Report of the Company, together with Balance Sheet as at November 30th, 1928, and Profit and Loss Account for the year ended that date.

The earnings for the twelve months, after making provision for Income Tax, but before providing for Interest on Bonds, Depreciation on Buildings and Plant, and Depletion of Limits, amounted to $1,330,400.97.

In March last the Shareholders were given the right to purchase 33,333 shares of new stock of the Company without nominal or par value, at the price of $60.00 per share. The proceeds of this issue will be used to retire the 6½% Five-Year General Mortgage and Collateral Trust Gold Bonds when due on January 1st, 1930, and for general purposes of the Company.

During the year your Company disposed of its Gaspe Timber Limits, and acquired another Limit adjacent to your holdings on the Portneuf River, so that your Company's timber areas now consist of 1,121 square miles in the St. Maurice District, 553 square miles on the Portneuf River and a one-third interest in the Island of Anticosti.

Your Directors desire to record their appreciation of the faithful and efficient service rendered by the officers, staff and employees of all departments throughout the year.

The Accounts have been audited by Messrs. Riddell, Stead, Graham & Hutchison, and their Report is appended hereto.

Submitted on behalf of the Directors.

C. R. WHITEHEAD, President.

BALANCE SHEET AS AT 30th NOVEMBER, 1928

ASSETS

CURRENT ASSETS:			
Cash on Hand, in Bank and Call Loans		$ 965,436.38	
Accounts and Bills Receivable: Less: Reserve for Bad and Doubtful Debts		1,196,028.01	
INVENTORIES:			
Pulpwood and Logs	$1,616,329.56		
Stores, Chemicals and Fuel	489,586.34		
Pulp and Paper	83,644.89		
Logging Expenses, Season 1928-29, including supplies at Depots	179,045.02		
		2,368,605.81	
			$ 4,530,070.20
Advances to the Anticosti Corporation			578,870.22
Investments, including 20,000 Shares of Common Stock of The Anticosti Corporation, carried at $1.00			97,734.46
Investments (Call Loans and Bonds) to retire 6½% 5-year General Mortgage and Collateral Trust Gold Bonds, due January 1st, 1930			1,500,000.00
Investments held by Trustees of First Mortgage Bonds			100,971.10
Loans to Wayagamack News Limited:			
Secured by $1,500,000 6½% 15-Year Second or General Mortgage Bonds, due 1940		$1,350,000.00	
Additional Loans		331,447.50	
			1,681,447.50
FIXED ASSETS:			
Buildings, Plant, Machinery, Property, Real Estate, Limits (Less allowance for Depletion) and pre-paid Stumpage			12,421,820.54
			$20,910,914.12

LIABILITIES

CURRENT LIABILITIES:			
Accounts Payable, Accrued Charges, and Provision for Income Tax		$1,375,001.54	
Accrued Interest on Bonds		121,739.00	
Accrued Interest on New Stock Payments		33,875.56	
Dividend No. 15, payable December 1st, 1928		75,000.00	
			$ 1,605,616.10
Bonds, 6% 40-Year First Mortgage, Due 1951:			
Authorized and Issued		$5,000,000.00	
Less: Bonds Redeemed and Bonds Cancelled for Sinking Fund		944,300.00	
			4,055,700.00
Bonds, 6½% 5-Year General Mortgage and Collateral Trust Gold Bonds, Due 1930, Authorized and Issued			1,500,000.00
CAPITAL:			
Authorized: 250,000 Shares without nominal or par value.			
Issued and Fully Paid: 100,000 Shares		$5,000,000.00	
Payments Received on Account of 33,333 Shares		1,572,315.00	
			6,572,315.00
Reserve for Depreciation and Sinking Fund			2,615,314.70
General Reserve			1,100,000.00
PROFIT AND LOSS ACCOUNT:			
Balance as at 30th November, 1927		$2,990,589.13	
Add: Profit from operations after providing for Income Tax	$1,330,400.97		
Deduct: Bond Interest	$344,870.00		
Depreciation	160,000.00		
Depletion of Limits	79,053.98		
	583,923.98		
		746,476.99	
Add: Profit from sales of Capital Assets		624,902.20	
		1,371,379.19	
Deduct: Transferred to General Reserve	$600,000.00		
Dividends No. 12 to No. 15	300,000.00		
	$ 900,000.00		
		471,379.19	
			3,461,968.32
			$20,910,914.12

NOTE: Wayagamack Pulp & Paper Co., Ltd., have guaranteed the outstanding £392,300 5% Guaranteed Debenture Stock of Wayagamack News, Limited, and have undertaken to lease and operate the plant of Wayagamack News, Limited, for a period of fifteen years from January, 1926.

Contingent Liabilities, $150,000.00.

Montreal, 12th December, 1928.

Signed on behalf of the Board
JAS. W. PYKE,
HUGH MACKAY,
Directors.

Verified as per our Report of this date
RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.,
Auditors.

Current Events in Banking World

Commerce Brings Reserve to Total of New Capital

Appropriates $1,400,000 to Carry on Tradition of Equality Between Them — Big Gain in Assets

While the acquisition of the Standard Bank of Canada, was responsible for an increase of roughly one hundred million dollars in the assets of the Canadian Bank of Commerce, the merger is not responsible for the whole of the year's increase. Growth in the bank, apart from the merger, added about $84,000,000 to assets, it is revealed by the annual report for the year to Nov. 30, 1982, just made public.

Figures in the bank's statement now have reached impressive totals. Aggregate of assets is $744,700,000, as compared with $558,700,000 a year ago and $660,100,000, which was the total of the combined assets of the Standard and Commerce banks at the end of their previous fiscal year.

Savings deposits have attained a peak of $417,600,000; demand deposits $144,400,000 both figures representing substantial increases over the previous year's combined totals of the two banks.

The bank now has $313,300,000 in current loans in Canada and $55,800,000 in call loans in Canada. Current loans outside Canada total $$28,100,000 and call loans outside Canada amount to $79,000,000.

The bank's net profits show a substantial gain amounting to $3,964,000 as against $3,727,000. The Standard's profits to the date of the merger on November 3, are not included in this figure.

The report seems to reveal that the Standard had enjoyed a normal year up to the time of the merger. The Standard had a profit and loss surplus of $418,352 at January 31, 1928. At November 3 there was $517,490 to be carried forward. As the Standard had increased its surplus in the previous year by about $100,000, after writing off $100,000 from previous account, the current year's figure must be regarded as satisfactory.

The bank made an exceptionally heavy appropriation to reserve account, an amount of $1,423,924 being carried over to this account in order to make the reserve balance the capital. This is in accordance with Bank of Commerce tradition. Standard Bank reserve did not equal its capital when taken over. Nevertheless after this heavy charge upon profits, and the payment of regular dividends, the bank still had $304,335 to carry forward.

The following table compares profit and loss account of the bank with those of the previous two years:

Income and Surplus Account
Years ending Nov. 30

	1928	1927	1926
Net profits	$3,964,482	$3,726,910	$3,636,983
Dividends	2,448,234	2,400,000	2,400,000
Bonus	248,234	200,000	200,000
Taxes	475,000	475,000	500,000
Subscriptions	50,000	55,000	40,000
Pension	206,692	203,886	200,658
Premises	250,000	250,000	250,000
	*1,637,078	143,026	46,325
Prev. bal.	1,423,924	1,280,899	1,234,574
†Stand. Bank P. & L. bal.	517,489	....	....
Balance	$304,335	$1,423,925	$1,280,899

* Debit.
‡ Profit and loss balance transferred Nov. 31, 1928, after payment of dividends up to Oct. 31, 1928.

Immediately Available Liquid Assets

	This Year Commerce Year end. Nov. 30, 1928	Year end. Nov. 30, 1927	One Year Ago Standard Year end. Jan. 31, 1928	Combined Figures Year ago
Specie	$24,785,513	$ 16,262,740	$ 431,924	$ 16,694,664
Dominion notes	36,119,277	25,531,946	8,227,887	33,759,833
Note circulation deposits	1,250,000	1,000,000	250,000	1,250,000
Notes, bank	1,813,105	1,694,910	552,984	2,247,894
Call loans abroad	79,031,916	54,837,080	......	54,837,080
Bank balance	1,271	200	703,446	703,646
Do., abroad	23,790,314	18,010,604	......	18,010,604
Government securities	61,715,345	46,932,187	10,266,465	57,198,652
Cheques	32,486,557	32,368,778	6,357,944	38,726,722
Gold reserves	8,000,000	7,500,000	1,500,000	9,000,000
Foreign currency	1,023,275	1,346,429	53,134	1,399,563
	$270,016,573	$205,484,874	$28,343,784	$233,828,658
Per cent. total assets	36.2	36.7	27.9	......
Per cent. total liabilities to public	38.9	39.7	30.4	......
Other Assets				
Public securities	$19,303,395	$24,386,596	$3,187,274	$27,573,870
Other securities	12,206,112	10,367,865	3,751,483	14,119,348
Call loans	55,848,240	30,277,058	13,357,130	43,584,188
Current	313,318,182	229,413,013	45,101,160	274,514,173
Elsewhere	28,133,572	25,484,611	......	25,484,611
Letters of credit	19,357,580	14,406,913	411,515	14,818,428
Real estate	2,513,788	2,221,521	333,011	2,554,532
Mortgages	1,570,182	1,121,330	140,142	1,261,472
Premises	15,615,033	11,581,921	3,870,604	15,452,525
Non-current loans	2,094,030	1,799,772	361,094	2,160,866
Loans to companies	4,326,274	1,836,386	......	1,836,386
Other assets	379,656	377,634	163,517	541,151
Municipal loans	......	......	2,383,788	2,383,788
	474,666,044	353,224,620	73,060,718	426,285,338
Total assets	$744,682,617	$558,709,494	$101,404,502	$660,113,996
Liabilities to Public				
Circulation	$36,273,086	$28,514,694	$6,135,505	$34,650,199
Dem. deposit	144,381,688	121,949,225	19,594,554	141,543,779
Savings	417,609,123	315,480,778	62,534,684	378,015,462
Due banks	972,982	2,446,813	146,091	2,592,904
Due elsewhere	48,759,805	24,422,666	3,190,417	27,613,083
Advances	18,000,000	9,000,000	....	9,000,000
Bills payable	8,469,834	259,466	....	259,466
Letters of credit	19,357,580	14,406,913	411,515	14,818,428
Dep. by banks	......	......	1,017,644	1,017,644
Other liabilities	......	......	86,336	86,336
	$693,824,098	$516,480,555	$93,116,746	$609,597,301
To Shareholders				
Capital	$24,823,400	$20,000,000	$4,823,400	$24,823,400
Reserve	24,823,400	20,000,000	2,900,000	22,900,000
Dividends	907,383	805,014	146,003	951,017
Balance	304,336	1,423,925	418,353	1,942,278
	50,858,519	42,228,939	8,287,756	50,516,695
Total liabilities	$744,682,617	$558,709,494	$101,404,502	$660,113,996

BANK CANADIENNE EARNINGS LARGER IN FISCAL PERIOD

Few Important Changes Seen in Balance Sheet Position

From Our Own Correspondent

MONTREAL. — Earnings of the Banque Canadienne Nationale for the year ending November 30 showed an increase of close to 5 per cent. The annual report for the year shows few significant changes from 1927.

At the close of the years' business savings deposits totalled $104,292,027 as against $103,126,610 a year ago. Total assets last year of $148,702,336 have been increased to $150,012,904. Quick assets represent 56.24 per cent. of the total liabilities to the public and cash assets amount to over 18 per cent. of the liabilities to the public. Changes in the balance sheet effected during the year show that some $5,000,000 has passed from unproductive assets into more remunerative ones such as securities and loans to municipalities.

There has been some decline in the non-interest bearing deposits due to the expansion in business throughout Canada with the result that total deposits are marginally lower than a year ago. As a consequence also of the business situation, current loans and discounts have increased. Dominion currency holdings and the bank's deposit with the central gold reserve are lower. Securities held have increased by $3,500,000 and now stand at $34,092,000. There has been a substantial increase in loans to municipalities and call loans.

The income account of the bank during the past two years compare as follows:

Balance forward	$ 413,879	$ 320,678
Profits	946,065	903,200
	$1,359,944	$1,223,879
Divisions	$ 550,000	$ 550,000
Pension fund	35,000	35,000
Federal taxes	100,000	100,000
Province of Quebec	125,000	125,000
Balance forward	549,944	413,879
	$1,359,944	$1,223,879

SUMMARY OF BALANCE SHEET
Immediately Available Liquid Assets

	1928	1927	Change
Specie	$ 954,208	$ 942,692	+$ 11,516
Dominion notes	7,717,841	7,868,361	— 150,520
Note circ. dep.	287,568	282,114	+ 5,454
Foreign currency	124,093	180,601	— 56,508
Notes of banks	815,205	887,815	— 72,610
Cheques	6,272,498	9,998,604	— 3,726,106
Bank balances	725,834	760,444	— 34,610
Balance due elsewhere	1,163,548	2,341,889	— 1,178,341
Gold reserve	6,800,000	7,400,000	— 600,000
Government securities	24,592,947	21,597,902	+ 2,995,045
	49,453,742	52,260,423	— 2,806,681
Per cent. total assets	32.96	35.14	— 2.18
Per cent. to liabilities to public	35.75	38.11	— 2.36
Other Assets			
Public securities	$ 7,069,933	$ 7,273,875	—$ 203,942
Other securities	2,429,012	1,721,151	+ 707,861
Municipal loans	7,641,156	5,827,070	+ 1,814,086
Call loans in Canada	10,696,989	9,950,984	+ 746,005
Current loans	64,223,773	62,884,450	+ 1,339,317
Loans elsewhere	12,557	65,245	— 52,688
Letters of credit	902,618	786,117	+ 116,501
Mortgages	1,232,963	1,152,321	+ 80,642
Real estate	550,206	1,003,924	— 453,718
Non-current loans	173,031	178,665	— 5,634
Premises	5,405,525	5,315,521	+ 90,004
Other assets	221,398	282,584	— 61,186
	100,559,161	96,441,913	+ 4,117,248
Total assets	$150,012,903	$148,702,336	+$1,130,567
Liabilities			
Liabilities to the Public			
Circulation	$ 12,019,694	$ 12,042,219	—$ 22,525
Demand deposits	18,792,821	20,591,627	— 1,798,806
Savings deposits	104,292,038	103,126,610	+ 1,165,428
Due banks	610	596	+ 14
Due banks elsewhere	314,405	599,480	— 285,075
Letters of credit	902,618	786,117	+ 116,501
Advances	2,000,000	......	+ 2,000,000
	138,322,186	137,146,649	+ 1,175,537
Liabilities to Shareholders			
Capital	$ 5,500,000	$ 5,500,000	$........
Reserve	5,500,000	5,500,000	....
Dividends	140,773	141,808	— 1,035
Balance	549,944	413,879	+ 136,065
	11,690,717	11,555,687	+ 135,030
Total liabilities	$150,012,903	$148,702,336	+$1,310,567

BESCO COLLIERIES OUTPUT DECREASES

Outlook is Improved for Coal Banking This Year

From Our Own Correspondent

MONTREAL.—A marginal decrease in the output from the collieries of the British Empire Steel Corporation for the year 1928, is seen in an official preliminary statement by the Dominion Coal Company. The total hoist from the collieries of the corporation for 1928, is estimated at 5,412,897 tons, representing an approximate decrease of 275,000 tons from 1927. However, any loss sustained in this year, should be more than offset by the outlook for banking coal in 1929, which is said to be considerably better than the situation which obtained a year ago.

The Scotia and Springhill collieries showed increased production this year over 1927. Dominion Coal and Acadia collieries' output was below last year's figures. A comparative statement of the production figures, for both years, is as follows:

	1927	1928
Dominion Coal	4,123,131	3,741,115
Scotia	580,026	676,858
Acadia	599,047	508,562
Springhill	427,766	486,362
Totals	5,687,970	5,412,897

Brazilian Cement Has Wiped Out Arrears

From Our Own Correspondent

MONTREAL. — Announcement is made that the Canadian Foreign Investment Corporation will make application to list its preferred and common stocks on the Montreal Curb market. The Brazilian Portland Cement Company, a subsidiary of the corporation, is understood to have experienced greatly improved results in the past year. Recently, the directors of Foreign Investments declared a dividend of 16 per cent. on the preferred stock, which wiped out the dividend arrears for 1926 and 1927. The directors, in a letter to shareholders, state that they expect the arrears on the preferred stock for the year 1928, will be paid during the coming year.

Canadian-made silks were first exhibited to the general public in 1923. With a view to seeking an even wider market, the Bruck Silk Mills exhibited in 1924 in the Canadian section of the Wembley Exhibition, London.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities

	Dec. 22, 1927	Dec. 20, 1928
Halifax	$ 3,610,483	$ 3,676,574
St. John	3,208,860	3,104,338
Moncton	1,157,117	1,318,735
Quebec	8,846,981	7,615,773
Montreal	152,613,651	....
Sherbrooke	961,640	1,073,348
Ottawa	9,525,556	....
Kingston	931,332	951,396
Peterboro	1,132,587	1,096,800
Toronto	116,110,457	145,306,373
Hamilton	6,229,098	6,569,008
Brantford	1,445,576	1,343,399
London	3,657,341	3,714,368
Sarnia	860,988	786,226
Kitchener	1,746,106	1,579,440
Windsor	....	6,124,711
Chatham	2,985,816	995,181

Western Cities

	Dec. 22, 1927	Dec. 20, 1928
Winnipeg	$73,617,595	$ 75,661,026
Brandon	....	906,658
Moose Jaw	1,830,210	1,801,127
Saskatoon	2,998,697	3,244,875
Calgary	13,589,662	....
Lethbridge	893,083	921,650
Medicine Hat	610,926	678,917
Vancouver	20,527,429	23,407,015
New Westminster	687,190	906,955
Victoria	2,723,809	2,994,194
Fort William	1,408,742	1,230,846
Regina	6,751,487	6,352,798
Edmonton	7,112,549	7,722,279

Bank Chat

G. H. McMILLAN, formerly accountant for the Canadian Bank of Commerce at Vulcan, Alta., has been appointed manager for the bank at Bassano, Alta.

Construction has started on a new branch of the Bank of Toronto at Point Grey, B. C.

GEORGE NICOL, Bank of Montreal, has been transferred from Campbellford, Ont., to Toronto, where he will be manager of the Dupont and Christie Streets branch of the bank.

HARTLEY R. STEPHENSON, for the past few years manager for the Royal Bank at Coaticook, Que., has been transferred to Montreal as manager of the branch at Park Ave. and Bernard St. Mr. Stephenson will be succeeded at Coaticook by M. B. FERRILL, of Newboro, Ont.

At a meeting of the Royal Bank of Canada Curling Club held in the supervisor's department, Calgary, the following officers were elected for the ensuing season: President, J. H. MENZIES; vice-president, J. M. WINDSOR; secretary-treasurer, J. T. ANDERSON; committee, Messrs. A. B. McLELLAN, S. R. FERGUSON, C. MacMILLAN.

It was decided to enter six rinks for the season, to compete for a cup donated by Mr. Menzies. The following skips were elected: A. T. LOWE, W. M. CHANDLER, C. MacMILLAN, J. M. WINDSOR, A. M. RAMSAY and S. R. FERGUSON.

KELVIN H. A. MARSHALL, son of A. MARSHALL, manager of St. John's, Nfld., branch of the Royal Bank, has been awarded the Rhodes Scholarship for Newfoundland for 1929. Mr. Marshall, who is twenty years of age, has had a brilliant scholastic career. He is now in his second year of medicine at Dalhousie University, but will enter Oxford in October next.

Members of the staff of the IMPERIAL BANK of Canada received a Christmas bonus of 5 per cent. of the year's salary in recognition of services which assisted in making the past year so successful.

HAROLD HALL has been appointed manager for the Royal Bank at Baddeck, N. S.

P. H. HOWARTH, accountant at the Midland, Ont., branch of the Bank of Montreal, has been transferred to the city hall branch of the bank at London, Ont.

Managers of the different branches of the Bank of Commerce in the Ontario counties of Haliburton and Victoria recently held a conference in Lindsay and were addressed by WILLIAM HOGG, superintendent of Ontario branches, on the subject of banking methods.

The ROYAL BANK has completed plans and has received authority from the civic authorities for the construction of a 16-story bank and office building in Vancouver. Actual construction will not start for some time.

J. E. CURRY, formerly manager for the Bank of Toronto at Stayner, Ont., has taken over his new duties as manager of the Welland, Ont., branch.

B. P. ALLEY has taken up his new duties as superintendent of Manitoba branches of the Canadian Bank of Commerce.

A belated but interesting item has just come to hand that L. G. POOLE, manager for the Royal Bank at Sundridge, Ont., negotiated the seventh hole of the Sundridge golf course in one stroke during the past season.

On the eve of his retirement to accept a position with the Travellers Life Assurance Company, E. H. PAGE, accountant at Halifax branch of the Royal Bank, was presented with a wrist watch, suitably engraved, by the manager and staff.

R. H. STINSON, assistant manager of the Sherbrooke, Que., branch of the Canadian Bank of Commerce, recently addressed the Sherbrooke Rotary Club on the subject of "Bank Note Circulation."

E. P. PIPON has been appointed accountant of the Owen Sound branch of the Bank of Montreal, to succeed H. P. O'SHEA, who has been transferred to the Bay Street branch of the bank in Toronto.

The INVESTOR
Published monthly in the interests of sound investment, and sent gratis to interested inquirers.
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He works with MAGIC

THIS MAN is putting up telephone poles. Early in the morning he is out making a way for the wire that is to come. At night when the gang gets back to camp he is tired.

But he likes it. There is zest in the work he is doing, for he is in new country. There have never been telephones here before.

He is blazing the trail. After him will come families and homes and stores and factories to make another city. Over the wires on the poles he plants there will be voices and laughter, business will hum, all the world will draw closer.

He works with magic. The wire transforms time and distance. Today you can lift the telephone at your elbow and within seven minutes hear the voice of your friend in England say: "Are you there?"

THIS MAGIC in the telephone has not come in a day. It has come with year after year of experiment and improvement. The telephone of today is no more like the first telephone than a machine gun is like a bow-and-arrow.

And the telephone of tomorrow will surpass the telephone of today. Tomorrow perhaps, this telephone at your elbow will bring you the face of the person you talk with, will hold new magic we now do not dream of.

THIS IS the urge to improve — to seek and to find something always better —which has been the definite policy of the telephone business since the first crude instrument reproduced the voice of its inventor fifty-odd years ago.

By no other policy could the telephone have kept pace with this country or contributed to its progress as it has done in reducing Canada's wide distances and differences of geography.

And by no other policy can the telephone now meet the responsibility of serving Canada's future.

CANADA'S FUTURE is at least twenty years of unprecedented growth and prosperity. All the signs and barometers of business point to it. All the shrewdest prophets of business predict it.

The signs and the prophets are so sure, and the future is so unmistakable, that within the next five years more money will be needed for extension of the telephone system in Ontario and Quebec than was spent by the business in all its first forty years.

THE MAN pushing poles and wire into new country and the foresight which now is planning over one hundred million dollars of new plant to meet the needs of the next five years come from the same policy, and the same purpose — to give Canadians facilities of communication worthy of their country and its future.

Published by The Bell Telephone Company of Canada to tell you something about the telephone business and the people in it.
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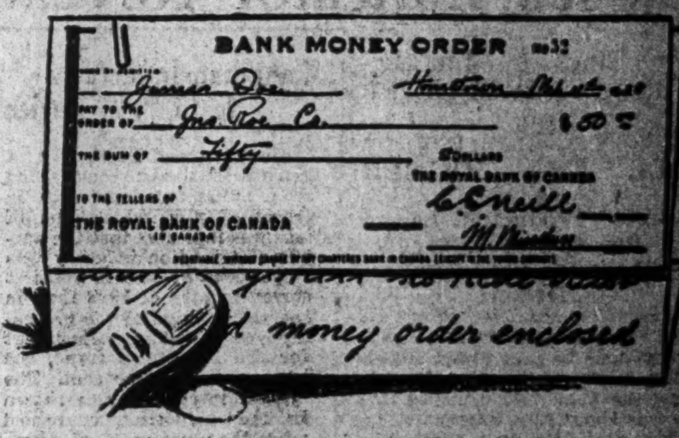

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Business Volume in 1928 is Larger Than in 1927 Post's Indicator Reveals

Many Lines of Industry Reach New High Peak

STEEL 40% HIGHER

Newsprint Production Larger But Profits Are Reduced — Asbestos Production in Decline

By SYDNEY B. SMITH

The volume of general business in Canada measured in physical units during the year just drawing to a close was about 13 p. c. greater than in 1927, according to a comprehensive index prepared exclusively for the Financial Post. Providing adjustments were made for the long term growth of the Dominion, the index would show a gain of nine per cent. As business operations during 1927 were in greater volume than in any previous year, it is clear that the national income reached maximum proportions during the past year and that the material welfare of the Canadian people reached the highest level in history.

Most lines of industrial production flourished during 1928 but all industries did not improve their position over the preceeding year. In some cases when the volume showed expansion the net return from a monetary standpoint was not satisfactory, prices being depressed by over-production. In attempting to establish the rate of progress in each of the industries represented in the index, the cumulative totals in terms of physical volume for the elapsed part of 1928 and for the same months of 1927 were listed in parallel columns. It was found that of the 26 factors used in the index no less than 18 showed increases over 1927 and in the remaining eight factors, the volume in about half were practically maintained.

Steel Output Gains Greatly

The production of steel was the item to show the greatest percentage gain. The output in the first eleven months of 1928 was 1,137,000 long tons representing an increase of not less than 40 p.c. over the same months of 1927. The production in recent months is at a still greater percentage of capacity and the strengthening in price indicates the continuation of a strong demand. The index of the common stocks of nine companies engaged in the production and the use of iron and steel shows an advance since December last year of 46.9 per cent. Does this indicate that after all there is some connection between the actual operations of these companies and the average price of their stocks as traded on the exchanges?

Production Up; Stock Down

The output of newsprint in the first 11 months of 1928 was 2,173,527 tons, an increase of 14 per cent. over the same period of 1927. Notwithstanding the record production of the past year, the newsprint industry is not in a flourishing condition. One of the principal producers was recently obliged to pass a quarterly dividend on the common stock, and the index of the stocks of nine pulp and paper companies is now about 101.3, compared with 100, the average for 1926, representing a decline of 25 per cent. from the level of December, 1927.

The production of motor cars and trucks showed an increase of nearly 32 per cent., the output in the first 11 months of 1928 being nearly 232,000 units. The imports of crude petroleum, furnishing a rough indicator of the refining and distributing activities of the oil companies, were nearly 785,000,000 gallons in the period under consideration, an increase of 25.5 per cent. The official quotation for gasoline is one cent per gallon higher than at the same date last year. The stock index of three oil companies was 236 in the last week for which information is available, an increase of 40 per cent. over December, 1927. The imports of crude rubber in the 11 months of 1928 were 62,332,000 pounds, an increase of more than 13 per cent. The price of crude rubber averaged 18 cents per pound in November compared with nearly 38 cents in the same month last year. The decline in crude rubber prices is a constructive factor for the manufacturing industry, providing the depreciation in inventories is not a serious consideration.

Flour Production

In the first ten months of 1928 the production of flour was 15,500,000 barrels representing an increase of 12 per cent. over the same months of 1927. In sympathy with wheat the price of flour is lower at present than at this time last year, the official quotation for November being $7.37 for two bags of 98 pounds each at Toronto compared with $8.02 in November 1927. It is again noteworthy that the output of flour increased 12 per cent. and the index of the stocks of five milling companies showed a gain of 12.5 per cent. in the 12 months.

The imports of cotton, one of the best available indicators of activity in the textile industry, were practically maintained in the first 11 months of 1928. It appears that the industry has suffered from lack of demand at profitable prices. The price index of 28 textile commodities declined about five per cent. in the 12 months. The index of the common stocks of nine textile and clothing companies experienced a drop of more than 20 per cent.

Meat Packing Unchanged

The meat packing companies were favored with rising prices in 1928, but the volume of operations judged by the statistics of inspected slaughtering were not quite maintained in 1928. The slaughterings of cattle were 1,043,625, a decline of 2 per cent., while hog slaughtering, numbering 2,273,000, were nearly equivalent to the operations of the same months of the preceding year.

The prices of lumber show a moderate increase over the level of one year ago. The sales in export markets were considerably reduced in 1928, the exports in the first 11 months being nearly 1,600,000,000 board feet, a decline of about 18 per cent. from the same part of 1927.

The sugar refining industry struggled with adverse conditions in 1928.

Canadian Industry is 13 P. C. Busier

The Financial Post index of general business, constructed from 26 factors expressed in terms of physical volume of business indicates that the output of Canadian industry was 13 per cent. greater in the first eleven months of 1928 than in the same period of the preceding year. Making adjustment for the long term trend, the increase was 9 per cent. The largest increases were shown in the industries concerned with the expansion of plant, equipment and machinery. The output of iron and steel increased about 40 per cent. and the construction industry contracted for 18 per cent. more business in 1928 than in the preceding year.

Government restriction was removed in Cuba and strong competition developed in the Canadian market. The manufacture of sugar in Canada declined about 8 per cent. Prices slumped during the year, granulater being quoted at $5.32 per hundredweight compared with $6.03 in the same month of 1927.

Copper and Nickel Star

Copper and nickel were the star performers in the mining industry. Judged by the volume of exports the output of copper was 36.5 per cent. greater in 1928 and the gain in nickel exports was 38.5 per cent. The increase in the price of copper was one of the spectacular developments of the year. The average quotation in Montreal during November according to official sources was 17.8 cents per pound compared with 15.3 cents in the same month last year.

The production of gold judged by exports and receipts at the Royal Mint, showed a moderate increase in the first 11 months of 1928. The decline in the output of Hollinger was the main factor in holding down the aggregate to approximately the same level as in 1927.

Asbestos Production Lower

The export of crude asbestos disregarding sand and waste showed a decline of about four per cent., shipments out of the Dominion during the first 11 months of 1928 being 116,900 tons. The experience of the principal producer was less fortunate than in 1927, though preferred dividends are being distributed and prospects for the coming year are somewhat brighter.

The expansion of 18 per cent. in the building industry was specially significant. It is generally conceded that construction occupies a strategic position, as during a prosperous period the extensions in a great variety of industries naturally results in a heavy volume of new contracts. Concerns like Dominion Bridge, Canada Cement and Lyall Construction cannot fail to benefit by the present level of prosperity in the construction industry.

More Employees in Trade

Statistics of wholesale and retail trade are still inadequate to present a full picture of developments, but it is significant that employment in this department showed a gain of nine per cent. indicating that commodities are being distributed to the ultimate consumer in large volume. The value of imports and exports showed increases of 12 per cent. during one period. The favorable balance of trade in view of the excess of exports gained 11 per cent.

Revenue carloadings increased about ten per cent. and the Canadian Railways are now sharing in the prosperity of the country, the bumper grain crops of the last two years having contributed greatly to the expansion in traffic movement.

Confirms General Results

As the fluctuation in industrial employment is normally much less than in the volume of output, the increase of 7.5 per cent. in the monthly average of the index of employment during 1928 is an excellent confirmation of the general result shown by the index of the volume of business. As the index of employment for the 12 months is now available we are not here depending upon percentages based on figures for 10 or 11 months.

At the close of 1928 we find that on the whole excellent progress was made during the year. The wheat crop was the largest in history, and although the price is lower than in 1927, it is apparent that the pecuniary return will be much in excess of normal. The industries producing plant and equipment such as the steel and construction groups, were especially favored by a heavy volume of business. Some authorities regard a high level of operations in this class of production as the essential element in general prosperity and some go so far as to say it is the cause. In any case with the exception of a number of lines which were impeded by special circumstances, there was satisfactory improvement over 1927. The tightening of credit and consequent rise in interest rates is the only important cloud on the horizon which will tend to prevent a continuation of business expansion during 1929.

N. B. Uses More Power

During the fiscal year ending October 31, the New Brunswick Electric Power Commission generated or purchased for its regular customers 26,653,900 k.w.h. of current compared with 22,842,500 for the year 1927, it is reported by Hon. E. A. Reilly, K.C., chairman of the commission, following a meeting of the board here. Consideration of the year's operations showed that the number of customers increased from 14,382 in 1927 to 15,153 in 1928. This year 22,906,800 k.w.h. were sold to regular customers, an increase of 17.25 per cent.

Ford Motor Speeds Inventory

Ford Motor Company is producing from 6,500 to 7,000 cars a day, including the 400 to 500 cars a day produced in the Canadian plant. The company has 120,470 employees on the payroll.

Annual inventory, which in past years has caused a shut-down for two or more weeks, will be arranged this year so that only two or three days' production will be lost.

Kingston has 27.8 miles of streets permanently paved out of a total length of 36.245 miles of streets open to traffic.

Automobile Industry in Canada

NEW HUDSON-ESSEX STYLES ANNOUNCED AT LOWERED PRICE

Engine Improvements Give Higher Speeds at Reduced Costs

INCREASE OUTPUT

Price Reductions Range from $45 to $275 with Many New Features

More power and speed, added equipment and reduced prices are the features of the 1929 line of Hudson-Essex models announced this week. The production schedule for the new models calls for an output during the first six months of 1929 equal to the entire 1928 production. For the past month the Hudson factories in Detroit have been operating on day and night shifts to provide show cars and sufficient dealer stocks to assure immediate delivery.

Twenty-two body types are available; fourteen in the Hudson on two chassis and eight in the Essex. This is an increase of some ten more than in 1928. Prices of the Hudson range up from $1,325 f.o.b. Windsor and Essex from $840 both with taxes extra. The Hudson models are available with wheel bases of 122 inches and 139 inches but the Essex remains the same.

80 Miles for Hudson

The Hudson models are motored by a super-six F-head motor capable of over 90 horsepower. Other changes including a new twin jet carburetor which make possible, speeds over 80 miles per hour, it is claimed. Elimination of power line vibration has been effected by the use of a Lancester dampener on the crankshaft and a large clutch. To maintain greater control with the increased power new self-energizing brakes have been added. The bodies are of steel construction throughout and are some four inches longer than those of 1928 allowing for greater safety and freedom. All windshields are of shatter proof glass.

While there are no radical changes in the Essex chassis or body lines there has been a large number of engine improvements. These improvements include a larger bore, greater valve lift, spark plugs located over exhaust valves, heat treated aluminum pistons, special oil rings, matched connecting rods, cooled valves, new timing, a new oiling system of increased capacity and new carburetion.

Important changes all along the line of power from crankshaft to rear axle have contributed materially to greater performance, since vibration has been taken up completely and power losses reduced.

The result of engine improvements has been an increase of 24 per cent. in power over that of the 1928 models with a speed range up to 70 miles per hour. As in the Hudson, the braking facilities have been improved and it is claimed that the new brakes will bring the car to a stop in 100 feet from a 70 mile speed. Despite the added power of both Hudson and Essex it is announced that the improvement in carburetion actually make the new models more economical to run.

CANADIAN MOTOR PRODUCTION GROWS

Output of Cars Increases by 33% for Year to Nov. 30

Canadian automobile production for the eleven months of 1928 ending November 30 totalled 232,957 cars with a sales value f.o.b. plant of $146,502,561, an increase of 33 per cent. in number and 27 per cent. in value over the corresponding period for 1927, when production figures were 175,948 cars with a value of $115,273,764. Of the 1928 production to date, 153,122 cars with a value of $112,004,539, were sold in Canada and 79,835 cars with a value of $34,498,022 were for export.

November production, while falling off from the preceding month, was almost double the production for November, 1927. Cars manufactured in November, 1928, numbered 11,769, while for October production was 18,586 cars. The figures for November were lower for all types of cars. Output of open passenger cars dropped from 3,765 to 2,070, closed model passenger cars from 6,717 to 4,008; trucks from 630 to 347 and chassis from 7,424 to 5,344.

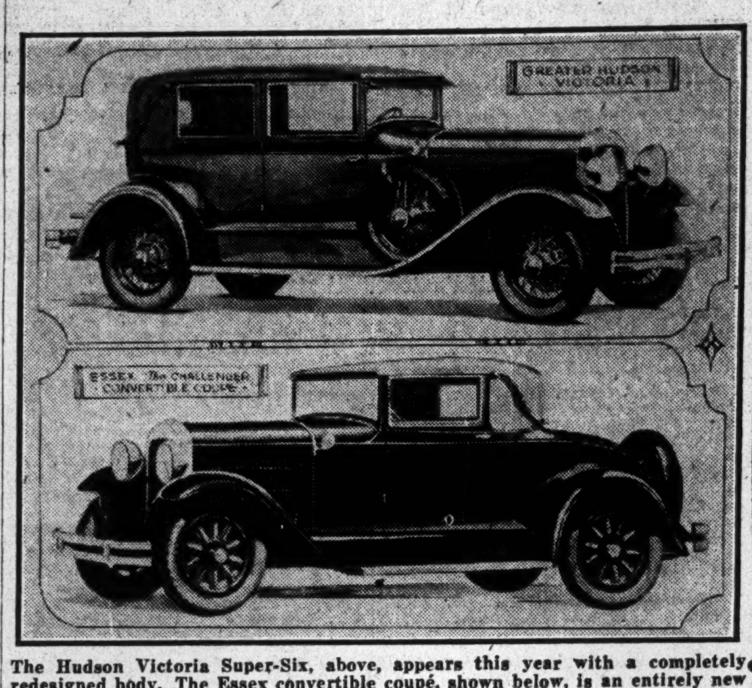
Importations into Canada during November declined from the October figure of 2,460 to 1,203 and exports dropped from 9,755 to 8,840. The apparent consumption of motor cars in Canada during November determined by adding the imports of 1,203 cars to the 2,914 cars made for sale in Canada, amounted to 4,117 cars. For the year to date the consumption, thus computed, totalled 199,330 cars. The apparent consumption for November, 1927, was 4,439 cars and for the first eleven months of 1927 was 159,380, making a loss in apparent consumption for November, 1928, as compared with November, 1927, of 7.2 per cent. but a gain for the year to November 30 of 25 per cent.

Auburn to Open New Plant at Connersville, Indiana

"Continued satisfactory financial condition," is reported for Saskatchewan municipalities in the annual report of the Department of Municipal Affairs for the year to April 30 last.

"The improvement in municipal tax collections still continues, although there has been a slight increase in tax levies as the result of higher expenditures in the different classes of municipalities. While bank loans show some increase in towns and villages, there has been a continued decrease in such loans in rural municipalities, the decrease since 1921 being eighty-six per cent.. As a further evidence of improved financial standing there has been a remarkable increase in cash surpluses in villages and rural municipalities during the past three years," says the report.

New Hudson-Essex Models for 1929



The Hudson Victoria Super-Six, above, appears this year with a completely redesigned body. The Essex convertible coupé, shown below, is an entirely new model. Both cars incorporate many new engine improvements which give greater power and higher speeds.

Shows Beverage Stocks Have Advanced Greatly

Broker's Letter Discusses Eight Stocks to Indicate Remarkable Progress Made by Leaders in Group in Recent Years

Several of the leading beverage stocks recently were dealt with by Johnston & Ward, Montreal stock brokers, in a recent market letter distributed among their clients. A table, which appears herewith, demonstrates that the market value of the outstanding shares of eight companies has appreciated from $29,000,000 to $161,000,000 since the public offerings—in most cases only recently.

The following is an extract from the market letter:

During the eleven months of the current year shareholders of Canadian "Beverage" stocks continued to witness market levels advancing considerably and adding to the huge totals of profits that had been accumulated in the previous two or three years. In a group of eight companies that included five distilleries, two breweries and one manufacturer of "soft drinks," the aggregate valuation set on the original issues on the opening market prices of the various stocks was $29,375,885. By the end of November, 1928, this total had increased to $161,392,350, representing a gain for the original holders, if they had retained their stocks, of $132,006,465. While a wide variety of appreciation was evident among the different members in the list, no other group of securities associated with the Canadian Stock Exchanges could begin to duplicate this outstanding performance. Even public utility groups—impressive as the gains in these stocks have been during the past few years—could not vie with the "Beverage" stocks for a highly profitable experience for their shareholders.

It is not suggested that some securities like Brazilian Traction, International Nickel, Massey-Harris, Montreal Power, Shawinigan, Quebec Power, Canadian Pacific Railway, Consolidated Mining & Smelting Co., and a few others, have not equalled and in some instances exceeded the total gains, large as they are, of individual "Beverage" stocks. In such instances, however, the amount of capital stock as a rule has been far greater: proportionately, the record of the "Beverage" group has not been nearly equalled, in the comparatively short period of their activity. The figures given above in themselves indicate an appreciation of close to 450 per cent. Nor is there any indication that the rise of the past few years has come to an end; on the contrary, various elements lead to the belief that future profits will run well ahead of those of to-day, and that in recognition of this the market levels of the stocks will also show substantial gains in the case of these companies favorably located to-day. Such a conclusion need not be limited to the few securities dealt with above: others may come into the market that may well be worth serious consideration in view of the remarkable results achieved by their predecessors in the field of publicly-controlled securities.

C. F. D. Heads List

The table appearing herewith will illustrate the unique record of some of the "Beverage" stocks, in a comparison between the issue price or that at which the stock first appeared as available for purchase by the public, and the high for 1928.

Canadian Industrial Alcohol still leads the list. At the high for the year of 50¼ there was indicated an appreciation in the stock of $44,142,250. Hiram Walker's supplanted National Breweries in the second place it had occupied in a table appearing in these letters at the beginning of 1928, and showed a rise of $26,000,000 at the recent high of $90 a share. National Breweries, fortified by a run-up to 154 recently, showed an appreciation of $24,225,835. Fourth, as before, was Gooderham & Worts, with a gain of $16,860,000. If this and its partner in the present consolidation, known as Hiram Walker-Gooderham & Worts, are taken into consideration, there would be a total appreciation of $42,860,000, placing it close to that of Canadian Industrial Alcohol.

Of the others in the list Brewers & Distillers Corporation of Vancouver has shown the largest relative advance, stock of $4 a share being split five for one and now selling at an equivalent of $20 a share, with an appreciation in the capital stock of $15,674,880. Chas. Gurd & Company, Ltd., showed an almost equal percentage of gain, from $28 a share to $114, and a stock appreciation of $1,913,500. Seagram's and Carling's did not advance materially during the year.

These various units, embracing a wide range of products, markets and geographical locations, will serve as illustrations of the satisfactory results that have accrued to shareholders in a brief period. Below appear individual discussions of these companies and their securities, as well as of several others that have been brought before the public in connection with the Canadian Stock Exchanges.

Canadian Industrial Alcohol—Up 900 Per Cent.

With an original market valuation of $4,500,000 for 400,000 shares, at 11¼—the current price when the stock came before the public in 1923—the stock of Canadian Industrial Alcohol Company added in 1928, although at a somewhat less accelerated speed, to the remarkable record it has made for its shareholders over a period of five years or so. The number of shares in this period has been increased first to 800,000 by a split of two for one, and later, at the end of 1926, by a stock dividend of 20 per cent. to its present total of approximately 969,000 shares. By the end of 1927 the total value of the stock (at 43) was $41,180,000. During the current year a further advance of 7¼ points was made to a high of 50¼, at which level the market valuation was $48,642,250, a gain of close to $7,500,000. The total appreciation in the five-year period, therefore, was $44,142,250.

Seagram's—Up 62 Per Cent.

The progress of Seagram's in public hands covers a period of only two years, from the time when Joseph E. Seagram & Sons, Limited, of Waterloo, Ont., established 69 years before, changed from a "family" organization into a company in which the public was interested. The old company had proved highly profitable over a period of years. The contact of the public came through an offering of 200,000 shares at $15 a share. The stock, so far, either by itself or in its consolidation with Distillers Corporation, has not shown anything like the appreciation of Walkers, Gooderham & Worts, or Canadian Industrial Alcohol, for instance, but did make an advance of somewhat over 60 per cent. to 24¼, or $4,850,000. At current levels, around 23, the advance was from $3,000,000 to $4,600,000, or $1,300,000.

Hiram Walker's— Up 260 Per Cent.

The public record of Hiram Walker's (originally known as Hiram Walker & Sons) covers only two years. Late in 1926, 400,000 shares were issued at $25 a share, representing a total valuation set on the stock of $10,000,000. By the end of 1927 it had risen to $65 a share, while during 1928, after an amalgamation with Gooderham & Worts, it sold up to $90 a share. This was equivalent to placing a value of $36,000,000 on the stock, an appreciation of $26,000,000 or 260 per cent. Of this total, $6,250,000 was the result of the rise during the current year. The first year, therefore, showed a gain of $40 a share, and the second year of an additional $25 a share.

Gooderham & Worts—Up 1479%

This partner of Hiram Walker's in the present consolidation came into contact with the public about three years before it, and at that time the existing stock, 20,000 shares, was selling at $57 a share. When the shares were listed late in 1925 the stock was selling around $120 and soon reached $200. The next year, 1926, a split of 10 for 1 took place, increasing the number of shares to 200,000. After the merger with Hiram Walkers in 1927 the combined stock rose to $65 a share, and during 1928 to date this price has been increased to $90 a share. This was equivalent to $900 a share for stock that five years ago could have been purchased for $57 a share—an appreciation of close to 1,500 per cent.

Profit of 4,000 Per Cent. on National Breweries

National Breweries not only leads the brewing group in its record of appreciation in the value of its stock, but so far stands in the lead among all "Beverage" stocks, for since 1919 it has risen 4,007 per cent. That is, stock that nine years ago could be purchased for $15 a share has an equivalent value to-day of $616. Originally only 22,543 shares were outstanding, of $100 par value. These were split four for one, to $25 par value. In 1926 shareholders were offered an equal amount of new stock at $35 a share, which increased the capitalization to the level of to-day, 180,344 shares. The market valuation of the 22,543 shares was only $338,145. Taking in the 90,172 new shares (of 1926) at $35 a share the total cost would have been only $3,494,165. At the high for the year of 154 the equivalent for the old stock would be four times as much, or 616, with a valuation set on the 180,000 shares odd, of $27,720,000.

Taking the two blocks of stock separately, roughly 90,000 shares each, there has been a rise in value for the first unit from the $338,145 referred to above, to $13,860,000 or 40 times as much. The latter block of 90,000 shares were purchased in 1926 (at $35 a share) for $3,150,000—at $154 their value was the same as above, $13,860,000—a gain of 340 per cent. in two years, or $10,710,000.

Carling's Breweries—Up 48 Per Cent.

This company ranks with Gurd's as one of the latest to come from private control into participation by the public—some eighteen months ago. As the Carling Export & Brewing Company operations had been carried on for 87 years. The public offering was of 100,000 shares at $27 a share and the stock reached a high of 40 in 1928 with current levels around 29. The appreciation of the stock was not marked under these conditions; $1,300,000 at the high and $200,000 at current levels.

Brewers & Distillers of Vancouver

Toward the end of 1926 the stock of this company, consisting of 979,680 shares of $5 par value, was selling around $4. By the end of 1927 it had risen to $21 a share. At the beginning of 1928 the stock was split five for one, into 4,898,400 shares, with a current price of $4 a share. This represents a market valuation of $19,593,600 as compared with a valuation of $3,918,720 for the stock before the split selling at $4. The appreciation, therefore, was $15,674,880, or 400 per cent.

Chas. Gurd & Co.—Up 307 Per Cent.

In contrast to securities dependent on distillery products and beer, a company that is a manufacturer of "soft" drinks made a distinct impression on the market, and provided a very favorable return for those who accepted the stock offering at $28 a share in the spring of 1927. An advance from that point to 114 in a little over 12 months easily stood as the most striking episode of the period among beverage stocks— a percentage gain of over 300. This does not include the "rights" on 7,416 new shares offered for subscription at $70 during 1928. The market valuation appreciation in the stock was $1,913,500, up from $623,000 to $2,536,500.

Table Showing Record Appreciation in Beverage Group

Name of Company—	Original price	No. shares at first	Market value	High of 1928	Equivalent for old stock	Present No. of shares	Market Value at 1928 high	Indicated appreciation
Can. Industrial Alcohol	11¼	400,000	$ 4,500,000	50¼	110½	*969,000	$ 48,642,250	$ 44,142,250
Hiram Walker's	25	400,000	10,000,000	90	90	400,000	36,000,000	26,000,000
National Breweries	15	22,543	3,494,165	154	616	180,000	27,720,000	24,225,835
Gooderham & Worts	57	20,000	1,140,000	90	900	200,000	18,000,000	16,860,000
Carling's	27	100,000	2,700,000	40	40	100,000	4,000,000	1,300,000
Seagram's	15	200,000	3,000,000	24½	24½	200,000	4,900,000	1,900,000
Brewers & Distillers	4	979,680	3,918,720	4	20	......	19,593,600	15,674,880
Gurd's	28	22,750	623,000	114	114	60,000	2,536,500	1,913,500
Totals			$29,375,885				$161,392,350	$132,016,465

* Not including "B" non-voting stock.

More Tree Planting

According to a report of the Department of the Interior from the Dominion Forest Service nursery stations at Indian Head and Sutherland, Saskatchewan, next spring will be a busy season in tree planting on the prairies. Approximately 8,000,000 seedlings and cuttings have been safely "heeled in" for winter storage; beginning in May, these will be sent out to about 10,000 applicants. Last spring about 7,500,000 trees were shipped out from the two nurseries, bringing the total to slightly more than 100,000,000 for the 28 years since the inauguration of free distribution to Prairie farmers of the Dominion.

Dominion Engineering Works, Limited

Notice is hereby given that a dividend of seventy-five cents (75c.) per share for the quarter ending 31st December, 1928, and a bonus of fifty cents (50c.) per share for the fiscal year ending 31st December, 1928, have been declared on the no par value shares of this company and ordered to be paid on the 15th January, 1929, to shareholders of record at the close of business on the 31st December, 1928.

By order of the Board.
F. W. EVENS,
Secretary.
Montreal, Que., 18th December, 1928.

Western Grocers Limited

Notice of Dividend

A dividend of one and three-quarters per cent. (1¾%) on the New Preference Stock of Western Grocers Limited has been declared for the quarter ending December 31st, 1928, payable January 15th, 1929, to shareholders of record December 31st, 1928.

By order of the Board.
W. P. RILEY,
President.
Winnipeg, December 21st, 1928.

Provincial Paper Limited

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable January 2nd, 1929, to Shareholders of record as at close of business December 15, 1928.

(Signed) W. S. BARBER,
Secretary.
Toronto, Ontario.

PURE GOLD MANUFACTURING COMPANY LIMITED
TORONTO CANADA

Notice is hereby given that a quarterly dividend of fifty cents per share on the paid-up capital stock of the Company has been declared payable Monday, the 15th January, 1929, to shareholders of record at the close of business on the 31st day of December, 1928.

By order of the Board.
J. C. JAMIESON,
Secretary.
Toronto, December 24th, 1928.

CHARTERED TRUST & EXECUTOR COMPANY

Dividend Number 51

Notice is hereby given that a dividend of 1½%, being at the rate of Six Per Cent. per annum, upon the paid-up capital stock of this Company, has been declared for the quarter ending December 31st, 1928, payable January 2nd, 1929, to shareholders of record December 28th, 1928.

By Order of the Board,
J. J. GIBSON,
General Manager.
Toronto, Ontario,
December 20th, 1928.

SILVERWOOD'S DAIRIES, LIMITED

Dividend No. 2

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of 7% per annum, will be paid on January 1st, 1929, on the Preference Stock of the Company, to Shareholders on record as at that date.

A dividend of twenty-five cents ($0.25) per share will also be paid on the Class "A" or Ordinary Fully Participating Shares and the Common Shares of the Company, as at the same date.

By Order of the Board.
J. H. GILLIES,
Secretary.

Montreal Tramways Company

Notice is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share, for the quarter ending December 31st, 1928, has been declared upon the paid in Capital Stock of the Company, to Shareholders of record on Friday, the 4th day of January, 1929, at 4 o'clock p.m. and payable on Tuesday, the 15th day of January, 1929.

By Order of the Board,
PATRICK DUBEE,
Secretary-Treasurer.
Wednesday, December 19th, 1928.

Debentures for Sale

City of North Bay

Tenders, sealed and endorsed on envelope, "Tender for Debentures," are invited for the purchase of Debentures of the City of North Bay, as outlined below:

$241,572.73 Debentures for Permanent Paving repayable in 20 equal annual instalments at the rate of 5½% interest.

The Debentures will be dated as December 31st, 1928.

Delivery and all payments to be made at the Royal Bank, North Bay, Ontario, in North Bay funds.

Offers will be received by the undersigned up to 12 o'clock noon of Saturday, the 29th day of December, 1928. The highest or any other tender not necessarily accepted.

Dated at North Bay this 20th day of December, 1928.

(Signed) WM. N. SNYDER,
City Clerk.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Northern Ontario Power Company, Limited

DIVIDEND No. 1.

A DIVIDEND of 3% (being at the rate of 6% per annum) on the 6% Cumulative Convertible Preferred Stock of NORTHERN ONTARIO POWER COMPANY, LIMITED, has been declared for the six months from June 30th to December 31st, 1928, payable January 25th, 1929, to shareholders of record December 31st, 1928.

By Order of the Board,
L. C. HASKELL, Secretary.
Montreal, December 14th, 1928.

Woods Manufacturing Company, Limited

Preferred Stock Dividend Notice.

The regular quarterly Dividend of One and three-quarters (1¾%) per cent. on the PREFERRED STOCK of WOODS MANUFACTURING COMPANY, LIMITED, for the quarter ending December 31st, 1928, has been declared payable January 2nd, 1929, to Shareholders of record December 27th, 1928.

By order of the Board,
JOHN T. F. KEENE,
Secretary-Treasurer.
Montreal, December 19th, 1928.

The B. Greening Wire Company, Limited

Preference Dividend No. 22

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. on the Preferred Shares of the Company has been declared payable January 1, 1929, to shareholders of record December 15, 1928.

F. J. MAW,
Secretary.
Hamilton, Ont., December 17, 1928.

ONTARIO WINE COMPANY, LTD.

Dividend No. 1

A dividend at the rate of 7 per cent. per annum has been declared by the Board on the preferred shares of the Ontario Wine Company, Limited. Payment will be made on January 15 on shares of record December 31.

By order of the Board.
President E. J. MORROW.
New Toronto, Ont.

The Real Estate Loan Company of Canada, Ltd.

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the year ending 31st inst. has been declared upon the Capital Stock of the Company and that the same will be payable at the offices of the Company on and after the 2nd January, 1929, to Shareholders of Record of 17th December, 1928.

By order of the Board.
E. L. MORTON,
Managing Director.
Toronto, 13th December, 1928.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 31st December, 1928, and, in addition, a Bonus of one per cent., making a total distribution of thirteen per cent. for the current year,—the Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the 2nd day of January, 1929, to Shareholders of record of 20th December, 1928.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, the 30th January, 1929, at twelve o'clock noon.

By Order of the Board.
C. A. BOGERT, General Manager.
Toronto, 22nd November, 1928.

Statistician Available

For Financial House

Position as statistician with bond or stock exchange firm required by man of 29, thoroughly conversant with, and keen analysist of, Canadian securities. References supplied if so desired. Apply Box 470, The Financial Post, Toronto.

THE CANADIAN BA[...] OF COMMERCE

The annual meeting of the [...] holders of this Bank, for the [...] of Directors and for other bus[...] will be held at its banking [...] Nos. 23 to 25 King Street [...] Toronto, on Tuesday, the 8th [...] January next. The chair will [...] taken at 12 o'clock noon.

By order of the Board.
S. H. LOGAN,
General Manag[...]
Toronto, 23rd November, 1928.

THE
Toronto Mortgage Compa[...]

Quarterly Dividend

Notice is hereby given that a Dividend of three per cent., being at the rate of twelve per cent. per annum upon the paid-up Capital Stock of [...] company, has been declared for [...] current quarter, and that the sa[...] will be payable on and after 1st January, 1929, to shareholders of record [...] the books of the company at the cl[...] of business on 15th instant.

By order of the Board.
WALTER GILLESPIE, Manag[...]

QUEBEC POWER COMPANY

Notice of Redemption

To the holders of the Series "[...]" Thirty Year Six Per Cent. Fi[...] Mortgage Sinking Fund Go[...] Bonds and Registered Debentu[...] Stock of Quebec Power Company.

NOTICE IS HEREBY GIVEN that pursuant to the terms of the Trust Deed of Hypothec, Mortgage and Pledge from Quebec Power Company to National Trust Company, Limited, Trustee, dated October 25th, 1923, and Supplemental Trust Deed dated December 21st, 1923, securing the above mentioned Bonds and Registered Debenture Stock, Quebec Power Company will redeem all of its outstanding Series "A" Thirty Year Six Per Cent. First Mortgage Sinking Fund Gold Bonds and Registered Debenture Stock (which would, according to their terms, mature and become payable on October 1st, 1953) on the first day of April, 1929, at one hundred and seven and one-half per cent. (107½%) of the principal amount thereof, together with accrued interest on such principal amount to the said first day of April, 1929.

The said Bonds will be so redeemed at the principal offices of the Royal Bank of Canada in the Cities of Montreal or Toronto, Canada, or at the principal office of the Bank of the Manhattan Company in the City of New York, in the Borough of Manhattan, State of New York, and bondholders are required to present their bonds with all unmatured coupons pertaining thereto for redemption at one of the said offices on the said date.

The said Stock will be so redeemed at the principal office of the Royal Bank of Canada in London, England, and holders of the said Stock are required to present their Stock certificates for redemption at the said office on the said date.

In case such Bonds and Stock are not so presented for redemption on the first day of April, 1929, all interest on said Bonds and Stock will cease from and after the said date.

DATED at the City of Quebec, this 1st day of December, 1928.

QUEBEC POWER COMPANY,
(Sgd.) James Wilson,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Bonds may surrender the same at any of the offices where such Bonds are payable as aforementioned, and holders of the said Stock may surrender their Stock Certificates at the office where such Stock is payable as aforementioned, at any time on and after January 1st, 1929, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and seven and one-half per cent. (107½%) with interest accrued on such Bonds or Stock to the date of surrender thereof.

QUEBEC POWER COMPANY,
(Sgd.) James Wilson,
Secretary.

Abitibi Power & Paper Company Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of one and one-half per cent. has been declared on the Six per cent. Cumulative Preferred Stock of the Abitibi Power & Paper Company Limited payable the 21st day of January, 1929, to shareholders of record at the close of business the 10th day of January, 1929.

By Order of the Board,
W. H. SMITH,
Secretary-Treasurer.

INTERNATIONAL PAPER COMPANY

New York, December 5th, 1928.

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent. (1½%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable January 15, 1929, to holders of record at the close of business December 26, 1928.

Checks to be mailed. Transfer books will not close.

OWEN SHEPHERD,
Vice-President and Treasurer.

PENMANS LIMITED

Dividend Notice

Notice is hereby given that the following Dividends have been declared for the quarter ending the 31st day of January, 1929.

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of February to Shareholders of record of the 21st day of January, 1929.

On the Common Stock, One Dollar ($1.00) per share, payable on the 15th day of February to Shareholders of record of the 5th day of February, 1929.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, Que.,
21st December, 1928.